# The Financial Post

*Canada's National Weekly of Business, Investment and Public Affairs.*

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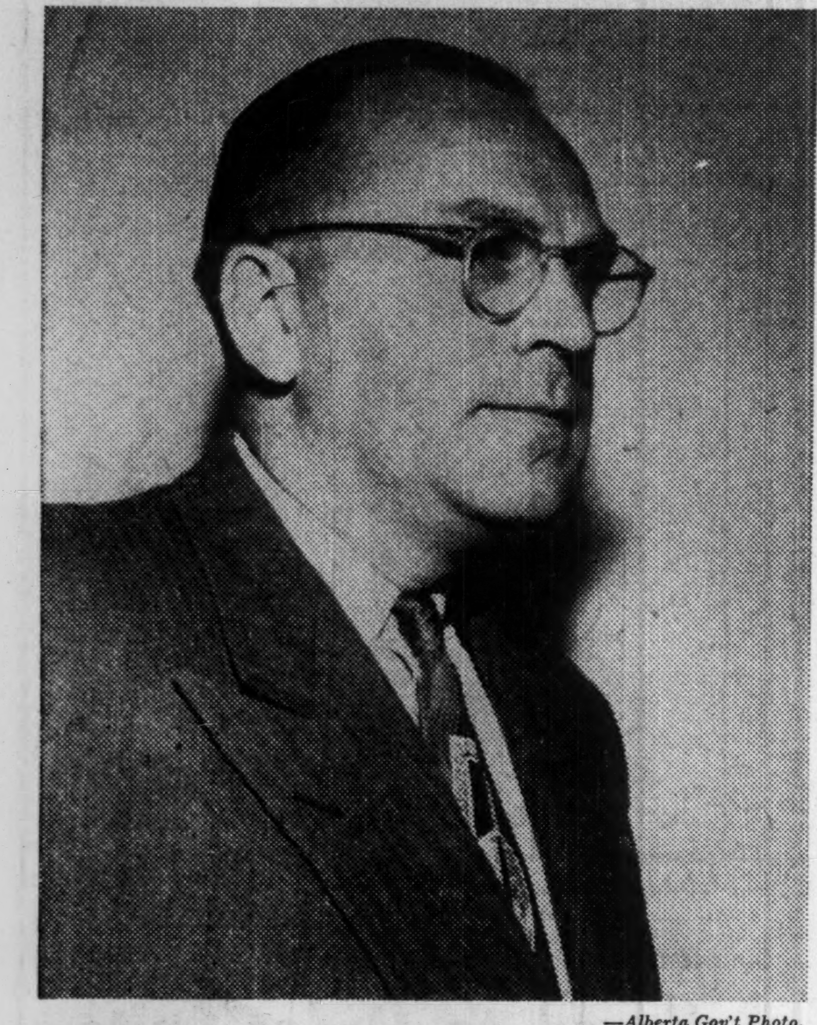
## Leads Tourist Group



*—Alberta Gov't Photo.*

**Brigadier W. W. Reid, D.S.O., of Charlottetown, takes over as president of the Canadian Tourist Association at a time when many factors have combined to lower the industry's volume. Supervisor of Prince Edward Island's Publicity and Travel Bureau, Brig. Reid is a top-ranking marksman.**

### THE NATION'S BUSINESS

## City Troubles Grow On Public Apathy

The report of the special investigation into Windsor vice, crime — and their ineffective control — is disturbing reading.

Every few months, some Canadian community's police force comes in for very grave charges of inefficiency and worse.

The crux of this growing problem is the growing apathy of decent, responsible people about municipal affairs in so many of our sizeable centres.

Some of our cities—Winnipeg with its Garnet Coulter comes to mind—are blessed with mayors with the intelligence, integrity, and the ability to keep getting elected, who can keep municipalities on the path of decency and efficiency. In most of our cities, there are senior and permanent civic officials who do a good and often ill-rewarded job of managing city affairs.

But the integrity of police forces is vital. Once that phase of civic administration is corrupted, the poison rapidly spreads throughout the whole system.

And it is here that the apathy of responsible citizens to civic affairs is so serious. The crooks, gamblers, and hoodlums of a dozen varieties are terribly eager to be in—or on the fringe of—municipal politics in the hope of getting some advantage for themselves and for their ilk. Interference with the police and frustration of the law is one of their major interests. The apathy of the rest of the community leaves the door wide open.

Quite a few American cities do, or have, offered Canadians a hideous example of what happens when the citizens let a clique of incompetents, weaklings or crooks take over.

Actually, the people with the most at stake, the people most vitally concerned in wise and efficient city administration are themselves largely to blame for the present city situation, so often miserable.

Business and industry have been very loath, if not definitely opposed, to having their people participate in civic affairs. Instead of encouraging and making it possible for good men to take civic office, business and industry have said, "let's keep out of politics."

That comfortable policy is, in too many places, leading to dire trouble.

* * *

### This House Cleaning Only Started

With a good deal of fanfare, the Trades and Labor Congress at its annual meeting in Montreal, ousted what it called known communists from its deliberations. For this the public will be thankful. But by no means should the importance of this move be overestimated. The real house cleaning has only been started.

The TLC is a federated body made up of a large number of almost completely independent labor unions. Several of these unions are still entirely dominated by Communist leaders. They rule their locals with an iron hand and have what amounts to absolute control of the union's purse strings. As our observer at the Montreal Convention reports elsewhere in this issue: all the TLC has done is to set the stage for a general offensive against the reds by naming names. From here it is up to the individual union, union leader and the rank and file.

Sober-minded and loyal Canadians will hope that these unions will not be slow in following the TLC's lead. Recent events in Korea and elsewhere should make all of us realize the grave danger we face so long as labor in some of our vital defense industries is under red control.

* * *

### Should Hear Man Who Pays

Milk prices are moving up again. No doubt increases in feed, labor and other costs justify some advance but there is considerable resentment on the part of consumers. This feeling may easily result in lower milk consumption and in the end the producer will be no better off, perhaps even poorer than before the raise.

That danger might have been avoided altogether by better organization of the provincial government appointed milk boards.

These boards are supposed to represent all parties interested in the marketing of fluid milk. In actual practice, however, they have only represented the producer and the distributor, with the consumer left completely out of the picture. As a result the consumer hears little or nothing of the arguments placed before the board and is totally unprepared for its official decision.

Consumer representation on these boards would help to remedy this weakness and it would be justified. After all when a provincial government gives a board arbitrary power to fix the price of a widely used commodity like milk, the citizen who foots the bill is entitled to representation.

* * *

### "No Law When There's a Strike"

"There's no law when there's a strike on."

Such was the reply of a Toronto union leader recently when he was justifying a picketing operation that was clearly illegal.

Here was the situation: One firm, Company A, had put some dies and equipment into the plant of another company, call it B. With this equipment, Company B was making special parts for the owners, Company A.

But Company B was struck.

Because these special parts were essential to continued production, Company A went to the struck plant, wanted to take out the special equipment and at least temporarily produce the parts elsewhere.

The pickets, backed by their union leaders, refused to permit this even though fellow union members in a totally different company with which they had just signed an agreement were going to be laid off as a result.

**So long as labor is saddled with that kind of stupid leadership, it will never win the position it desires.**

## Another Boom Ahead In Sarnia Chemicals

### $18 Million Refinery For Canadian Oil Cos. Will Help $6.6 Million Polymer Expansion—What It Means for Alberta Crude, U.S. Imports

By **W. L. DACK**

More new industrial vistas opened up for Sarnia's chemical Valley this week with an $18 million refinery program for Canadian Oil Cos. and a $6.6 million expansion program for Polymer Corp.

The new developments mean:

—An additional assured Canadian market for some 5 million bbls. of Alberta crude oil a year.

—An annual saving in U. S. funds of around $17.5 millions as a result of Canadian Oil's shift from U. S. to Canadian crude.

—Expansion in output of synthetic rubber, estimated at around 25% (current production is around 130 million pounds a year), a boon to Canadian tire manufacturers, now hard-pressed by advancing natural rubber prices.

—Economies in synthetic rubber manufacture since Canadian Oil's new refinery will make available additional feed stocks to Polymer Corp., replacing supplies now imported from the U. S.

The Polymer program, announced by Trade Minister C. D. Howe at midweek, covers expansion of butyl, copolymer rubber, styrene and butadene output within 8-12 months.

The big refinery program will just about double the assets of Canadian Oil Cos.; it will bring the company's marketing and manufacturing processes into closer balance; it will enable company to take full advantage of Alberta crude oil and bid for a larger slice of our fast expanding petroleum market.

Some financing is expected to be announced shortly. The refinery will be owned by a new subsidiary of Canadian Oil Companies, Canadian Oil Refineries Ltd.

Construction will start soon with first operation scheduled for April, 1952. The western crude oil will reach refinery by tanker from Superior, Wis., eastern end of the Interprovincial Pipe Line in which Canadian Oil has a $900,000 interest. Annual production from the new refinery will include 105 million gals. of gasoline, as well as diesel, stove, furnace and heavy fuel oils. If war or expanded air training requires that step, equipment can quickly be installed to produce aviation gasoline. Sale of refinery gases

(Continued on page 3, col. 6)

## Will Ottawa's Plan Upset Gold, Coal Mining Hopes?

By **KENNETH R. WILSON**

VICTORIA, B.C. (Staff) — Two big national problems were packaged here last week for doorstep delivery to the Federal Government at Ottawa. One was the western coal mining industry. The other was the gold mining subsidy.

Provincial mines ministers and officials agreed here in annual meeting that increased or sustained subsidies were needed in both industries to prevent unemployment and reduced output. They asked Ottawa to immediately declare its policy on gold mining subsidy for 1951. They are expected to seek a higher subvention on marketing of western coal in Ontario to offset next year's rise in freight rates.

Nub of the problem in both industries is that higher costs are said to be threatening shutdowns and layoffs unless more Federal aid is forthcoming. In gold mining it's the pressure of inflationary costs on the fixed $35 U.S. price ceiling. In coal mining, freight rates will rise $2.35 a ton on April 1 next year. That's said to threaten complete termination of present shipments to Ontario. (The present subvention is $2.50 against a freight rate of $8.40 and an additional $2.35 rate boost is scheduled for April, 1952, irrespective of any subsequent freight rate increases.)

**Up Against Ottawa's Plans**

What's highly explosive about these two demands is that they run head on into Ottawa's new, costly, inflationary mobilization program. That plan calls for increasing drain on dwindling national manpower resources. It calls for a complete overhaul in present Federal spending to offset new costly defense appropriations.

Yet the terms in which provincial ministers couched their approval to the Federal treasury suggest that much of the argument for subsidy will rest on "national preparedness."

Thus the ministers "are prepared to recommend immediately that the Federal Government continue its support of the gold mining industry because of the effect which its collapse would have on the economy of Canada. We ministers view the gold situation as one of national importance and will ask the Dominion Government that it make an immediate statement of its policy so that the gold mining industry will have specific information on which to base its plans of operation in the months ahead."

The statement also points out:

(1) That the industry gives direct employment to 23,000 people;

(Continued on page 3, col. 5)

## Arms Ball Starts Slow Roll Naval Budget Big Broadside

OTTAWA (Staff) — Our defense production and arms-aid program began taking a bit more shape this week but it was still far from being set.

That $100 millions Finance Minister Douglas Abbott expects to spend in arms-aid before the end of this fiscal year now looks like not much more than a guess; it depends on so many things.

But if it can be spent, it is likely it will be used for these projects:

1. A brand new naval shipbuilding and development program. This, the Post is told, is still before the cabinet. If passed, and it's almost certain it will be, it will probably turn out to be the biggest naval program in our history.

2. Manufacture of F-86 Sabre Jet fighters. The first one was testflown by Canadair in Montreal this week. Present order is for 100 for the RCAF. Talk now is that we may make these for certain European countries. In fact, they may get delivery before the RCAF does. If so, that would use up a big chunk of that $100,000,000. They cost about $300,000 each without guns and equipment.

3. Equip European division with arms and equipment now lying idle in Canada and manufacture or buy new as replacement. The Post was told that there is enough in Canada to equip "several" divisions. Most of it is made to fit in with British standards which might easily fit right in with European defense planning.

However, all these major projects are still in the talking stage. Concrete plans are expected to emerge from the North Atlantic Pact conference in New York where the foreign ministers of the pact signatories, including Canada, are ironing out the overall plan. A lot depends too, on the general economic and financial discussions now going on in London.

At the moment, there's still a lot more talk than action on the defense production front. Orders are beginning to flow across Ottawa desks a little faster. The United States has placed a big order for guns with Sorel Industries and another order of about the same magnitude is in the final stage of negotiation.

Until Canadian manufacturers get rolling on these two big orders, most U. S. arms business will be confined to purchase of basic materials — nickel, copper, zinc. Purchases of these critical defense materials are soaring.

But as far as industry generally getting war orders, there's little or nothing to report. Ottawa is being besieged by businessmen seeking war orders. But they are leaving empty-handed. The Post was told quite frankly by a senior government official that defense program is still in the preliminary stages; but that slowly and surely it is beginning to take shape.

## *Paints, Plastics Going Up?*

### New Price Blows At Consumer As Chemicals Spiral

Watch for rising prices, tightening supply lines, in a wide range of chemicals and chemical products.

Production costs of hundreds of end products in a broad range of industries — in particular, paints and varnishes, plastics, pharmaceuticals, explosives — all are on the way up as the Canadian chemical industry plunges back into conditions similar to those which had the industry strapped in terms of civilian output during the last war, with many key chemicals again being rationed.

Here's what's happening, what has led up to the current critical situation:

The chemical industry had been going all out anyway before Korea to meet the voracious appetite of Canada's fast-expanding industrial machine. Now an even further stepped-up industrial tempo both here and in U. S., plus a crippling soda ash strike in U. S. have combined to tip the scale dangerously in several lines.

The paint and varnish industry has been particularly hard hit by shortages and advancing prices. Despite a recent 5%-7% general price rise it now appears that a second price hoist is imminent as a result of cost increases arising from higher prices of such essential ingredients as glycerin, linseed oil, lacquer solvents, a broad list of pigments and intermediates.

Higher prices for industrial finishes will tack still further costs onto furniture, refrigerators, washing machines, automobiles, etc.

In the heavy industrial chemical field caustic soda and chlorine are still in tight supply largely as a result of the crippling Windsor strike at C.I.L.'s plant. Chlorine is being supplied on a voluntary allocation basis and several large companies have had to curtail pulp and paper production.

It will take until the end of the year to bring supply and demand into closer balance in both of these items.

As of Oct. 1 the price of chlorine advances $5 a ton, an increase of about 10%. This will affect a broad range of industries which include, apart from pulp and paper, plastics and a long list of other chemicals in which chlorine plays an important production role.

The various phosphates used in a variety of fertilizers and cleaning compounds are advancing anywhere from 5%-10% at the beginning of next month.

Formaldehyde moves up another ¼c to ½c a lb. next month affecting synthetic resins used in the plastics and paint industry.

Acetone and butyl alcohols — former used in synthetic textiles, paints, the latter in synthetic finishes — are moving up Lead and zinc oxides have jumped sharply reflecting price increases in the base metals. Both are used in paints and lead oxide is also

(Continued on page 2, col. 3)

## PRICES

**Chemicals** to advance in price on Oct. 1 include chlorine, various phosphates and formaldehyde. Affected will be a long list of end products (plastics in case of formaldehyde, fertilizers and cleaning compounds in case of phosphates, and pulp and paper, etc., in case of chlorine).

**Paint, varnish, lacquer** are in line for second price boost as a long list of raw materials — linseed oil, pigments, synthetic resins, solvents, etc.—move up sharply in price.

**Glycerin** has jumped to record high of 55c lb., up 41% since middle of July. Enamels, plastics, commercial explosives will be affected cost-wise.

**Gasoline wholesale price** will drop 4 to 5c a gallon in the Winnipeg area next spring below prices that would have prevailed as a result of the Interprovincial Pipe Line and expanded refineries.

**Milk prices,** in a second jump since the spring, rose one cent per quart in the Toronto area to 20c quart effective Sept. 20. In Greater Winnipeg, Brandon, Portage La Prairie and Nepawa areas of Manitoba, prices were also increased one cent, bringing the price of ordinary milk to 19c and of Jersey milk to 20c. In Saint John, N.B. area, price now 20c quart of ordinary milk while the rest of the province pays 19c. The increase will raise the farmers' return to $4.20 per cwt. in Ontario and to $4.65 in New Brunswick.

**Beer prices** moved up this week to $3.40 a doz. for quarts — up 40c—in the Montreal area. Two-dozen pint cases moved up 25c to $3.75. The two-dozen can cases increased by 25c to $4.25.

In Ontario beverage room price of bottled beer rose from 23c to 26c pint. Price of draught beer by the glass is not affected, and the size of glass will not be altered. Increases reflect higher tax on barley malt plus higher operating costs.

**Platinum** prices are soaring. A leading U. S. refiner has jumped the price $13 an ounce to $100 an ounce for bulk quantities and $103 for smaller lots. The same leading producer raised his price by $13 an ounce at the end of last month.

## Britain To Buy $20 Millions Lumber in B.C.

From Our Own Correspondent

VANCOUVER — Britain has signed an order for 260 million board feet of B. C. lumber worth about $20 millions in one of largest timber purchases in recent years.

The contract, negotiated by three representatives of the Coast industry and the British Timber Control in London is for shipment by June 30, 1951. Average over-all price is several dollars a thousand below current American market levels.

This order, plus one early this year and another in early summer, brings total U. K. orders to about 460 million board feet. This is only about half the maximum taken by Britain just before and during the war, but it represents largest deal since then.

**Industry Happy**

Industry here is pleased with the order, because despite terrific business with U. S. they still fear American purchasing may fall off in winter and spring. This U. K. deal, which will mean shipments of about 30 million feet a month, would tend to offset any American decline.

At the same time it would probably help to keep lumber prices up, because as long as U. K. has signed for this order at what must be a very high price it means that domestic costs will remain about the same.

This deal excludes Washington and Oregon mills who shared in previous contracts this year. These states will probably negotiate a deal of their own.

U. K. it's reported here is desperately short of lumber because their deals with Russia and the Baltic didn't stack up to what they had thought, necessitating new purchases here.

It looks too that U. K. figures lumber prices are going to stay high and they can't gain anything by waiting and bargaining as they have done in past.

On their orders early this year, it was reported that they weren't satisfied with the price they had to pay but, after they ordered, lumber and log prices kept going up rapidly giving them actually low cost lumber when it was delivered.

One mill reported that log prices went up so much from the time they received the U. K. order until shipment that they were paying nearly the same price for logs as they were getting from England for the finished product.

## No Happy Howls Predicted Pending B.W.I. Trade Deal

OTTAWA (Staff)—The British West Indies trade deal which has been kicking around all year and which was supposed to have been all set last June, is now about ready for signing.

Just how much happier it will make exporters than the $3 million agreement of 1949 remains to be seen. That deal, described as "peanuts" in Canada, died early, its life cut off by the United Kingdom dollar shortage.

Despite the vast improvement in U. K. dollar position, it isn't likely that the new B. W. I. deal will cause any shouting in the streets. It is expected to offer considerably more scope than the abortive $3 million agreement.

But no one is expecting it will come anywhere close to satisfying Canadian exporters who have had to twiddle their thumbs while trade with B. W. I. dropped from a peak of $79 millions in 1947 to $15.7 millions for the first half of 1950.

At that, present business is a lot better than it was prewar. The 1935-39 average was barely $7 millions.

**Delay Understandable**

The delay in the new agreement is understandable. The original terms were agreed on by Canada and the United Kingdom. Then they had to be submitted to all the colonies involved. There are nine colonial administrations in the B. W. I. alone. And all, it seems, had different ideas about the agreement.

Most of the differences have been straightened away now, The Post is told, and an announcement can be expected any day.

Meanwhile, the U. K. and other Commonwealth countries continue to make hay at Canada's expense. Trade statistics for the Bahamas show what's been happening.

(000's of pound sterling)

| | 1945 | 1947 | 1949 | 1950 (6 mos.) |
|---|---|---|---|---|
| BAHAMAS IMPORTS | | | | |
| U. K. .......... | 71 | 361 | 1,298 | 998 |
| Canada .......... | 643 | 999 | 686 | 365 |
| Australia .......... | ... | 14 | 128 | 204 |
| Jamaica .......... | 47 | 14 | 91 | 54 |
| Total British ... | 799 | 1,476 | 2,309 | 1,677 |
| Total U. S. .... | 911 | 2,302 | 1,961 | 1,175 |

Other important factors in the drop, aside from shortage of dollars, are said to be U. S. competition and the lack of selling by Canadians.

In the current issue of Foreign Trade, issued by the Department of Trade and Commerce, M. B. Palmer, Canadian trade commissioner at Kingston, reports few salesmen come from Canada. This might be understandable in view of the strict import restrictions in effect generally throughout B. W. I. In the Bahamas it doesn't apply to the same extent. They have taken a more lenient view, and have freely issued permits for hard-currency products considered essential.

## What's the Outlook In House Demand?

### Here's The Pattern By Regions Across Canada—Real Estate Brokers Report on Saturation Question—Trend in Farm Prices, Demand

By **HARLEY POTTER**

How's the housing situation in your part of the country? Here's the outlook for demand by regions:

**British Columbia**—strong in Vancouver, steady to declining elsewhere.

**Prairies**—about the same as 1949 with some soft spots.

**Ontario, Quebec**—still strong.

**Maritimes**—strong.

That's the view of several hundred members of the Canadian Association of Real Estate Boards, on their nation-wide survey.

Some of their other conclusions, given in detail in table on page 3, are:

The saturation point in housing is not yet in sight in most of Canada. In some parts of Western Canada, however, it is approaching.

Supply is catching up with demand in some parts of the central and Atlantic provinces; it is catching up over a large part of the Prairie Provinces and B. C.

Prices of new residential property show a mixed pattern across the country. They are up in most sections, however. Old residential property prices are unchanged in many sections, but show a downtrend in some centres, especially in the west.

**The Saturation Question**

The answer to the question, "Is saturation being reached in housing?" was a categorical "no" for most reporting sections. Saint John, N.B., and the Niagara district were the only eastern or central districts that saw a contrary situation: St. John reported saturation is being reached, Niagara district, that saturation was "approaching." Peterborough, the Lakehead, Windsor, Brantford and "scattered towns" qualified the "no" to "not yet."

In the west, Winnipeg said "not so far," as did New Westminster, scattered B.C. towns. "Not yet" said Saskatoon, Vancouver. But Regina, Calgary, Lethbridge and Victoria saw saturation "approaching." Scattered towns in Alberta saw it "not far off."

The general outlook for real estate sales in 1950-51 is for "unchanged" turnover, dealers say. Anticipated demand for residential property is reported as unchanged in all centres covered east of Manitoba except Sudbury, Saint John, and London where increases are expected. This demand is unchanged in most of the west too, except B. C. outside Vancouver and in parts of Alberta.

Number of new houses unsold at midsummer this year as compared with last was unchanged in most centres, although a number of western centres reported slight increases.

Serviced building lots are said scarce by all centres except Saint John, N.B., Lethbridge, and scattered towns in Alberta. In those centres they were "available."

In the eastern sections of Canada demand for residential property to rent was mostly unchanged. Montreal saw a decrease, compared with last year, as did Kitchener, Guelph and the Niagara district. In the west demand was "strong" in all parts of Alberta except the scattered towns. Demand in most of the rest of the west was unchanged or increased, though Victoria had a slight decrease. Vancouver demand is "strong."

Rents of residential properties were unchanged in most Maritime centres. Halifax reported

(Continued on page 3, col. 1)

## Inside News

### *Defense and Power*

How will stepped-up defense demands affect the power supply picture across Canada? Have hydro facilities been expanded sufficiently to take care of these new demands? An area by area survey of the power situation (p. 15).

### *UK Censure Vote*

What was behind the new midweek censure vote in the British House of Commons? Why did Mr. Attlee deliberately challenge defeat at this time on the steel nationalization issue? Adelphi reports the background in London Calling (p. 28).

### *Switch By Compton*

A new switch in holdings has been made in the Compton account. Loblaw and Bell Telephone shares are sold; other stock bought. Managed Investment (p. 5).

### *Elevatoring*

Ever take a look at the business represented by that elevator you ride in every morning? Here's the fascinating story of the science of "elevatoring," the company that looks after 80% of the business in Canada (p. 7).

### *Provinces in North?*

Should we carve a new province out of our northern areas? Post readers give their opinions on this controversial topic. Question (p. 8).

### *Labor and the Reds*

Did the TLC "clean out" the reds at its recent annual meeting? Or is this just another step in their long struggle for union control? Labor Roundup (p. 16).

## Pace of Business

**Department store sales** in week ended Sept. 9 increased 7% over corresponding week last year with B. C. gaining 22%, Quebec 13%, Manitoba 9%, Maritimes 7%, Ontario 4% and Alberta 2%. Saskatchewan declined 17%.

**National Revenue** for August amounted to $205.3 million compared with $187.8 million in August, 1949. Total revenue for first five months of 1950 amounted to $1,067 million ($1,066 million). Total expenditures amounted to $165.5 million in August ($147.2 million); total expenditure for first five months, $774.4 million ($772 million).

**Wheat stocks and marketings** at Aug. 31 amounted to 3,005,682 bu. (20,664,400 bu. last year). Stocks in store or in transit, 86,084,483 bu. (86,418,228 bu.).

**Stocks of meat** at Sept. 1 held by packers and butchers amounted to 48,360,000 lb. as against 50,917,000 lb. at same date last year.

**Stocks of creamery butter** at Sept. 1 amounted to 48,646,000 lb. as compared with 51,404,000 lb. last year.

**Hourly wages of manufacturing workers** advanced to 103.9 cents at July 1 from June 1 average of 103.5 cents and July 1, 1949, average of 99.1 cents. Hours of work averaged 42.6 in week of July 1 (42.0 at June 1 and 41.8 at July 1, 1949).

**Carloadings on Canadian Railroads** in week ended Sept. 9 totaled 78,023, up 4,483 cars or 6.1% over the same period last year. Week ended Sept. 2 (after end of rail strike Aug. 31) showed 47,641 cars loaded.

**Asbestos shipments** in July totaled 57,389 tons in July as against 67,781 tons in June and 64,735 in corresponding month last year. Aggregate shipments of the first seven months, 449,161 tons (219,357 tons). Exports, 50,259 tons in July (53,038 tons). Aggregate exports, 429,919 tons (198,547 tons).

**Rubber consumption** in July amounted to 14,273,000 lb. as against 15,886,800 in June. Natural rubber consumption was 9,052,700 lb. at June 1 declining to 8,122,400 lb. at July 1 and synthetic declined from 4,069,400 lb. to 3,770,400 lb. Production of synthetic rose from 10,055,400 lb. at June 1 to 10,600,500 lb. at July 1.

**Farmers' cash income for the first half of 1950 amounted to $870,516,000, 18.6% lower than last year's $1,069,405,000.**

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**VIOLAMAC MINES (B.C.)** realized net earnings of $113,692 before depreciation in the period from Jan. 1 to June 13, 1950. This was won from a gross production of $249,600 and was equal to $1.14 a share on the company's 100,000 issued shares. The company is a wholly owned subsidiary of ViolaMac Mines. A total of 1,747 tons of ore was milled during the period.

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INDUSTRIAL RELATIONS

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# Paints, Plastics Soaring; Chemical Supply Tightens

(Continued from page 1)

used in manufacture of auto batteries and insecticides.

Titanium dioxide in increasing demand in the paint industry has become scarce the last several weeks. Canada imports her entire supplies from the U. S. and U. K. American suppliers are rationing supplies and U. K. producers are reported turning down new business.

In the coal tar field, xylol, toluol and benzol are all in tight supply. The paint industry depends heavily on U. S. imports of all three items but xylol is unobtainable, and toluol and benzol rigidly allocated. It's understood that increasing amounts of first two items in U. S. are being stockpiled on military account. Canadian steel mills are currently unable to look after more of the home market for these items.

### How Strike Hits

The soda ash strike in the two largest U. S. producers is affecting a long line of Canadian imports, chief among them being plate glass. Shipments have been cut about 20% and deliveries put back anywhere from one to two months. Many chrome colors are also affected. Although Canada's chief soda ash producer is still going all-out, officials are having to watch closely ultimate destination of soda ash products since U. S. sources are leaving no stones unturned to secure supplies.

The pharmaceutical industry is another branch of the chemical industry which always suffers early in any stepped-up demand for chemicals particularly for military account. A number of volatile solvents used in a variety of medicinal substances are growing tight and prices are rising. Because of the sharp price increases in base and precious metals, salts of these metals which have a wide application in the pharmaceutical industry are growing scarce and more costly.

Glycerin, one of the most important vehicles in many medicinal preparations, has grown particularly scarce and price has jumped 40% since July. Certain Far East drugs, particularly menthol and santonin, have grown scarce since Korea and prices are rising.

Despite all this chemical officals say prices have not begun to show the price jumps of other commodities and look relatively stable when compared to the rising trend of the cost-of-living index.

They readily admit, however, that the upward trend is now gathering steam and will affect a still widening range of manufactured items. The impact of heavy Canadian and U. S. military orders could very well force large-scale allocation on a long line of basic chemicals.

Even so the Canadian picture isn't as grim as that existing in the U. S. where the impact of war and speculative stockpiling has forced voluntary allocations on a broad front. Increasing supplies of overseas chemicals following devaluation have helped considerably to ease the situation here. Recently, however, available supplies of U. K., Belgian and German chemicals have started to dry up as well.

# *Here's What Flax Crop Loss Means to Paints, Linoleums*

It looks as if frost and rain damage to this year's western flax crop is going to drop a big supply problem squarely in Ottawa's lap. It wouldn't have been so critical if the Canadian Wheat Board had held onto a sizeable chunk of its surplus flax, which has practically all gone to the overseas export market.

At the moment, best guesses place amount of flaxseed likely to come to market from this year's crop at 3 to 3.5 million bus. But refiners have been absorbing around 5 million bus. annually and finding a ready market for the 10 million gals. of linseed oil they crush out of the flax.

Indications from the big linseed markets — paint and linoleum industries — point to an even higher demand in the months ahead. If large-scale orders on military account are placed in Canada demand for industrial coatings can be expected to expand sharply. In any event it's almost certain that there won't be enough linseed oil available from domestic sources to meet anticipated demands.

Authorities from Wheat Board, flaxseed crushers, linseed oil companies, paint and linoleum industries are all deeply concerned. Industry feels the Government will have to reverse its earlier stand and facilitate large-scale imports of flax and/or linseed oil from available U. S. sources. A logical parallel move would be to place an immediate embargo on exports of flax out of the country.

Even as it is, flax and linseed oil are moving up sharply in price as a result of the shortages and putting an added cost burden on the hard-pressed paint industry which just a few weeks ago announced a general price hike. It looks now that the recent 25c a gal. jump in linseed oil coupled with a broad range of price increases in other basic raw materials will force a second early price jump in paint products.

# ADVERTISING

**Account Appointments, Plans And News of Personnel in the Canadian Advertising World**

Major changes affecting both agency affiliations and personnel of its own advertising department become effective Nov. 1 at Canadian Breweries Ltd. The new line-up is as follows:

McKim Advertising Ltd. has the accounts of Carling Breweries Ltd., Canadian Breweries (Quebec) Ltd. (Brading's and Carling's); Canadian Breweries Ltd. (General); and Canadian Breweries Ltd. (Carling's Export).

F. H. Hayhurst Co. will handle Brading's Capital Brewery Ltd. and British American Brewing Co.

Harry E. Foster Advertising Ltd. acquires the accounts of O'Keefe's Brewing Co., Canadian Breweries (Quebec) Ltd. (O'Keefe's) and Canadian Breweries Ltd. (O'Keefe's Export).

Within the Canadian Breweries Ltd. organization, the following promotions become effective Nov. 1:

Joseph Watt, general advertising manager, Canadian Breweries.

Stewart Tucker, advertising manager, O'Keefe's Brewing Co.

Clifford W. Hale, advertising manager The Carling Breweries.

J. H. C. Penaligon, advertising manager, Brading's Capital Brewery Ltd. and British American Brewing Co.

R. S. S. Grier, advertising manager, Canadian Breweries (Quebec) Ltd.

* * *

O'Brien Advertising Ltd.'s client, Pioneer Laundry and Dry Cleaners Ltd. of Vancouver, used "Hollywood Hanna," syndicated cartoon strip, exclusively on front page of Vancouver's morning daily. Other local media include radio and outdoor.

* * *

Tandy Advertising Agency Ltd. (Toronto) says Excelsior Life Insurance Co.'s fall campaign will feature the local community insurance agent in a long list of English and French daily and weekly newspapers. Other insertions will include full-page ad for October issue of a magazine's English and French editions, and special daily ads observing October 16 as company's Diamond Jubilee Day.

* * *

Canadian Association of Advertising Agencies has set October 14 as the date and Toronto's Royal York Hotel as the place for its second aptitude-testing project for advertising personnel. Tests will be supervised by James F. Hickling, Canadian director of services for The Personnel Laboratory which has conducted similar tests for the American Association of Advertising Agencies for the past four years. A $15 fee is charged per person tested. The group is limited to 90, and 60 prospective candidates have indicated interest so far.

* * *

Canadian Advertising Research Foundation, formed partly under the wing of ARF in New York, is now maturing into more independent status. Symbolic was the appointment of a Canadian, John A. M. Galilee of the Association of Canadian Advertisers, as "project manager" for the approaching study of street-car cards in Vancouver. In earlier studies, the project managers had been Americans. Remaining connection with the older U. S. operation is the surveillance given by the New York office on technical aspects of the research method.

* * *

McKim Advertising Ltd. (Toronto) says sales promotion campaign begins next week in Toronto area for Wonder Bakeries Ltd., using daily radio program and "Wonder Man" contest.

* * *

Tie-in campaign for Van Kirk Chocolate Corp. (agency: Muter, Culiner, Frankfurter & Gould Ltd.) and Quaker Oats (agency: Spitzer & Mills) promoted the use of "Chipits" and oats in making cookies; will appear in four-color roto ad in French and English week-end papers.

* * *

Harold F. Stanfield Ltd. announced three appointments in its Toronto office. Douglas R. Rickard, who formerly operated his own free-lance studio, becomes art director; John E. Berkinshaw, former advertising manager of Kirkland Lake Northern Daily News, becomes copy writer; and John L. R. Russell, previously associated with two other Toronto agencies, becomes production manager.

* * *

Walsh Advertising Co.'s 1949 campaign for Pyramid Handkerchiefs is reported to be only Canadian winner among 50 outstanding "case histories" reviewed in "Blue Book," just published by Bureau of Advertising, American Newspaper Publishers Association.

* * *

Goodyear Tire and Rubber Co. of Canada appoints Evan W. Hayter, Toronto, as marketing and advertising manager, A. E. Ross, assistant manager, advertising department.

# ANNOUNCING

**Important Appointments in Canadian Industry, Finance, Business and Government**

**Advertising and Sales Club of Windsor**—Roland E. Doughty, president.

**British American Oil**—R. T. Watson, in charge of operations at Calgary refinery; M. T. Stevens, in charge of construction operations at Edmonton refinery.

**Canadian Foundation for the Advancement of Pharmacy** — Eliot Frosst, Montreal, president; Reginald Cary, Toronto, vice-president; Dr. G. A. LaPointe, Montreal, honorary secretary; and Dr. A. W. Matthews, Toronto, honorary treasurer.

**Canadian Council of the Blind** — Mrs. Sadie Bending, London, Ont., president; H. A. Lacey, Edmonton, vice-president.

**Community Planning Association of Canada, Manitoba Branch**—Chris L. Fisher, chairman; C. F. Greene, executive director; Randolph Patton, vice-chairman; E. D. Honeyman, honorary treasurer; Mrs. P. D. Egan, secretary; and Eric W. Thrift, national councillor.

**Canadian Press**—C. H. Peters of Montreal Gazette, director.

**Canadian Infantry Association** — Lt.-Col. H. F. Lazier, Hamilton, president; Brig. P. C. Klaehn, Saskatoon, Brig. J. E. Anderson, Fredericton, Lt.-Col. D. M. Clark, Vancouver, vice-president; Lt.-Col. W. F. Hadley, Hall, P.Q., honorary secretary-treasurer.

**Canadian Breweries Ltd.**—Joseph Watt, general advertising manager of Canadian Breweries Ltd.; Stewart Tucker, advertising manager of O'Keefe's Brewing Co.; C. W. Hale, advertising manager, The Carling Breweries Ltd., J. H. C. Penaligon, advertising manager of Brading's Capital Brewery Ltd. and British American Brewing Co. Ltd. and R. S. S. Grier, advertising manager of Canadian Breweries (Quebec) Ltd.

**Canadian Tourist Association** — Brigadier W. W. Reid, D.S.O., Charlottetown, P.E.I., president; Ralph R. Moore, deputy minister of economic affairs for Alberta, R. G. Perry, Provincial Transport Co., Montreal, and Clifford W. Hale, Canadian Breweries Ltd., Toronto, vice-presidents.

**Chr. Hansen's of Canada Ltd., "Junket" Brand Foods Division** — Robert T. Monrad, general manager.

**J. H. Crang & Co. (Toronto)**—Walter E. Mepham, manager of new branch opened at Niagara Falls, Ont.

**R. L. Crain Ltd. (Ottawa)** — R. Bruce Buckerfield of Vancouver, a director.

**Elk Falls Co.** (new B.C. newsprint company owned jointly by Canadian Western Lumber Co. and Pacific Mills Ltd.)—H. J. Mackin, president; Paul E. Cooper and R. C. Filberg, vice-presidents; J. A. Young, treasurer; E. B. Bull, secretary; T. A. Fraser, assistant treasurer; G. J. C. Hodson, assistant secretary; Howard Simons, consulting engineer; T. B. Hargreaves, resident engineer; R. R. Edwards, plant manager.

**Fish and Game Protective Association, New Brunswick Branch**—F. E. Richardson, of St. Stephen, president.

**Forestry Branch, federal Department of Resources and Development**—Dr. H. Schwartz, superintendent of Forest Products Laboratory, Ottawa.

**Goodyear Tire & Rubber Co. of Canada**—Evan W. Hayter, marketing and advertising manager; A. E. Ross, assistant manager, advertising department.

**Household Finance Corp. of Canada**—R. M. Mason, manager of new Toronto branch office at 466 Yonge St., L. R. Lupton, manager of Toronto branch at 911 Bloor St.; R. T. Leslie, manager of Kirkland Lake Office; C. V. Gott, manager of Hamilton branch at 273 Ottawa St. North.

**Industrial Acceptance Corp.**—H. E. Mills, manager of Kirkland Lake office; J. A. Grant, assistant manager of new Toronto office.

**Imperial Oil Ltd. (Toronto)**—John E. Gibson, manager of advertising department.

**International Bank for Reconstruction and Development (Washington, D.C.)** — Louis Rasminsky, director representing Canada and Iceland.

**Locke, Johnson & Co. (Toronto)**—Crawford U. Hall, director.

**Maritime Steel and Foundries Ltd. (New Glasgow, N.S.)**—J. McG. Stewart, C.B.E., K.C., chairman of the board, Clyde F. Cameron, president; Robert B. Cameron, D.S.O., and Donald G. Grant, directors.

**Maranda & Labrecque Ltee (Quebec City)**—Emile Dion, a director; J. Pierre Lemoine, secretary-treasurer.

**Newfoundland Gov't. (St. John's)** — James Baxter (chairman), N. Short, OBE, Harold R. Luscombe, and John T. Callanan, members of Industrial Loan Board.

**New Brunswick Gov't. (Fredericton)**—Maurice P. Boone, librarian for Provincial Legislative Library; J. Ernest Anderson, director of old age pensions and mothers' allowances.

**Personnel Association of Greater Winnipeg**—E. S. Phillips, president; M. MacKenzie, vice-president; P. Power, secretary; Miss R. Spurway, treasurer, and Prof. G. Donaldson, executive treasurer.

**Remington Rand Ltd. (Toronto)**—E. W. Bickle, director.

**Sun Tested Wallpapers Ltd. (Toronto)**—Harold E. Forsey, president and general manager.

**Silk and Rayon Institute**—William V. Holton, vice-president and general manager of Glendale Spinning Mills Ltd., Hamilton, president; E. F. King, president of Dominion Burlington Mills Ltd., Montreal and Sherbrooke, vice-president.

**Union of Quebec Municipalities**—Mayor Joseph Racine of Boischatel, president; Mayor Francois Roy of Shawinigan Falls, first vice-president; Mayor E. O. Picard, St. Hyacinthe, second vice-president; and Mayor J. A. Begin of Levis, third vice-president.

**University of New Brunswick (Fredericton)**—Dr. S. A. Ferguson, geology department; Prof. Michael Oliver, department of economics and political science.

**United States Gov't.** — John Michael Kavanaugh, consul at Saint John, N.B.

## Obituaries

**Henri Bray**, 65, Montreal, investment broker and former president of National War Finance Committee for Eastern Section of Quebec Province.

**William Robert Givens**, 82, who retired from newspaper field in 1931 after being for 20 years publisher of the Kingston Daily Standard and for five years president of the Whig-Standard.

**William Smith Jamieson**, 57, Toronto, national merchandising director, food division, Retail Merchants' Association of Canada.

**Alister Findlater Mitchell**, Montreal, chartered accountant and manager of Montreal branch of Laidlaw & Co., New York, bankers.

**Joseph P. Ryan**, 46, owner of $3.5 millions ski empire at Mont Tremblant in Quebec's Laurentian Mountains.

**Alexander Vallance**, 70, Montreal, for many years owner of the W. C. White Boiler Works.

**Dr. Philip Weatherbe**, 65, one of Halifax's best known surgeons and son of Sir Robert Weatherbe, onetime Chief Justice of Nova Scotia.

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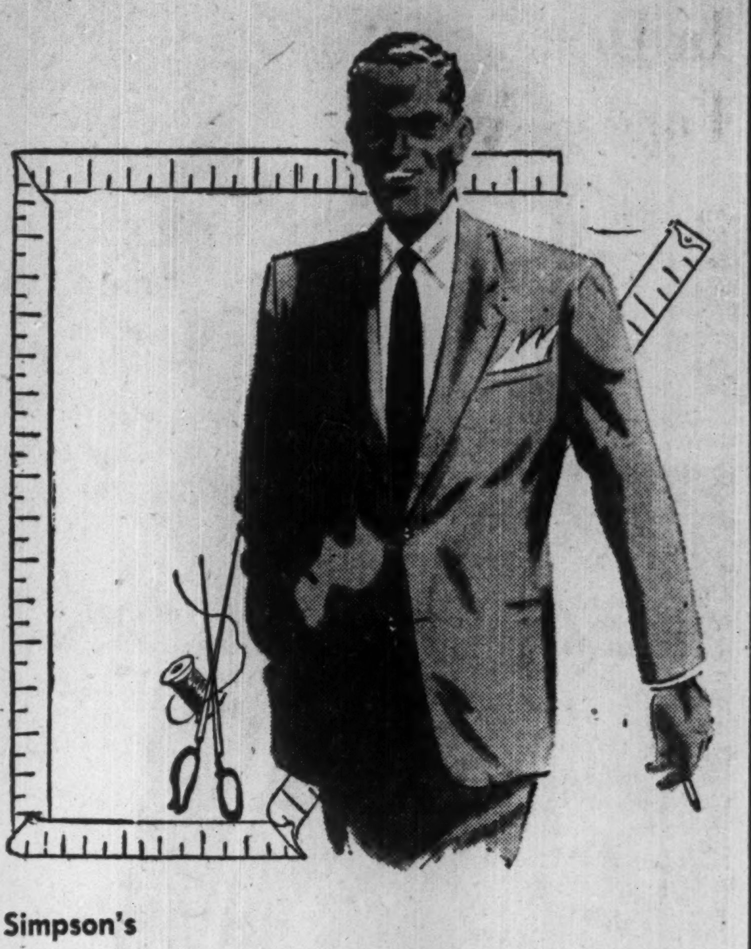

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BOX No. 365, THE FINANCIAL POST, TORONTO

# What's Outlook In Demand For Housing?

(Continued from page 1)

higher levels than 1949, however. Most of the centres in Ontario. reported rent increases, though some centres saw no change. Trend was up in the west but with Victoria and scattered B.C. towns reporting no change. Montreal saw a slight decrease.

Outlook in farm land sales in 1950-51 is for lower turnover in Nova Scotia and New Brunswick. No report is given for Quebec. Most parts of Ontario should see unchanged farm lands turnover, except districts around Windsor, Chatham, Niagara, Kingston, Ottawa which expect decreases.

No change from last year is noted in farm lands demand and prices in Manitoba, but an increase in turnover is looked for by Brandon brokers reporting. Other centres in Manitoba see no change. In Saskatchewan turnover is expected to be unchanged.

Turnover in farm lands will decrease in the Lethbridge area and around scattered towns. Edmonton and Calgary expect no change in turnover, though Calgary reports a slight drop in demand for farm lands in the last 12 months.

B.C. sees no change ahead in turnover, reports no change in demand prices.

## Look For It Here

Sept. 23, 1950

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# How's Real Estate Outlook in Your Area?

RESULTS AND ANALYSIS OF SURVEY BY THE CANADIAN ASSOCIATION OF REAL ESTATE BOARDS

(All comparisons made against 1949)

| Province and City | General Outlook for 1950-1951 Turnover | Anticipated Demand for Residential Property | Tempo of New Residential Construction | Prices of New Residential Property | Prices of Old Residential Property | Demand for Residential Property to Rent |
|---|---|---|---|---|---|---|
| **NOVA SCOTIA** | | | | | | |
| Halifax | Unchanged | Unchanged | Increase | Increased | Unchanged | Unchanged |
| Bal. of Province | Decrease | Unchanged | Increase | Unchanged | Decreased | Unchanged |
| **QUEBEC** | | | | | | |
| Montreal | Unchanged | Unchanged | Increase | Increase | Unchanged | Decreased |
| **NEW BRUNSWICK** | | | | | | |
| Fredericton | Unchanged | Unchanged | Unchanged | Decrease | Unchanged | Unchanged |
| Saint John | Increase | Increase | Increase | Unchanged | Unchanged | Unchanged |
| Moncton | Increase | Unchanged | Increase | Unchanged | Decrease | Unchanged |
| **ONTARIO** | | | | | | |
| Toronto | Increase | Unchanged | Increase | Increase | Unchanged | Unchanged |
| Hamilton | Increase | Unchanged | Unchanged | Unchanged | Decrease | Unchanged |
| Ottawa | Unchanged | Unchanged | Increase | Increase | Decrease | Unchanged |
| London | Slight increase | Increase | Increase | Slight increase | Unchanged | Increase |
| Peterborough | Unchanged | Decrease | Decrease | Slight increase | Decrease | Unchanged |
| Ft. Wm. & Pt. Arthur | Unchanged | Unchanged | Increase | Increase | Decrease | Unchanged |
| Kitchener | Slight decrease | Unchanged | Increase | Decrease | Slight decrease | Slight decrease |
| Kingston | Unchanged | Unchanged | Slight decrease | Increase | Trend down | Unchanged |
| Windsor | Slight increase | Unchanged | Increase | Increase | Unchanged | Unchanged |
| Brantford | Unchanged | Unchanged | Increase | Slight increase | Decrease | Unchanged |
| Guelph | Slight increase | Unchanged | Slowing | Equal to 1949 | Decrease | Slight decrease |
| Sudbury | Increase | Increase | Increase | Increase | Upward trend | Increase |
| Chatham | Same as 1949 | Equal to 1949 | Increase | Increase | Trend down | Same as 1949 |
| Niagara Dist. | Equal to 1949 | Equal to 1949 | Unchanged | Increase | Decrease | Decrease |
| Scattered Towns | Equal to 1949 | Equal to 1949 | Unchanged | Equal to 1949 | Decrease | Unchanged |
| **MANITOBA** | | | | | | |
| Winnipeg | Unchanged | Unchanged | Unchanged | Increase | Unchanged | Unchanged |
| Brandon | Unchanged | Unchanged | Increase | Increase | Unchanged | Slight increase |
| Scattered Towns | Unchanged | Generally up | Unchanged | Increase | Unchanged | Increase |
| **SASKATCHEWAN** | | | | | | |
| Saskatoon | Same as 1949 | Same as 1949 | Unchanged | Increase | Trend down | Unchanged |
| Regina | Equal to 1949 | Equal to 1949 | Unchanged | Increase | Trend down | Increased |
| Scattered Towns | Unchanged | Similar to 1949 | Unchanged | Increase | Trend down | Unchanged |
| **ALBERTA** | | | | | | |
| Edmonton | Same as 1949 | Unchanged | Unchanged | Increase | Decrease | Remains strong |
| Calgary | Similar to 1949 | Unchanged | Increase | Increase | Trend Down | Remains strong |
| Lethbridge | Slight decrease | Decrease | Unchanged | Increase | Decreasing | Remains strong |
| Scattered Towns | Slight decrease | Decreasing | Decreasing | Increase | Decreasing | Slight decrease |
| **BRITISH COLUMBIA** | | | | | | |
| Victoria | Slowing up | Decreasing | Unchanged | Increased | Decreasing | Slight decrease |
| Vancouver | Similar to 1949 | Good demand | Increase | Increased | Decreasing | Strong |
| New Westminster | Same as 1949 | Trend down | Unchanged | Increase | Decreasing | In demand |
| Scattered Towns | Trend slightly down | Slight decrease | Unchanged | Slight increase | Decreasing | Demand strong |

| Province and City | Number of Residential Units to Rent | Rents of Residential Properties | Farm Lands Demand & Prices | Outlook for Farm Land Turnover 1950-1951 | Number of New Houses Unsold | Is Supply of Houses Catching up With Demand |
|---|---|---|---|---|---|---|
| **NOVA SCOTIA** | | | | | | |
| Halifax | Unchanged | Increased | Decreased | Decreased | Unchanged | No |
| Bal. of Province | Unchanged | Unchanged | Decreased | Decreased | Unchanged | Unchanged |
| **QUEBEC** | | | | | | |
| Montreal | Increased | Slight decrease | .......... | .......... | Increasing | Yes |
| **NEW BRUNSWICK** | | | | | | |
| Fredericton | Unchanged | Unchanged | Decrease | Decrease | Unchanged | No |
| Saint John | Increase | Unchanged | .......... | .......... | Increase | Yes |
| Moncton | Unchanged | Unchanged | Decrease | Decrease | Unchanged | No |
| **ONTARIO** | | | | | | |
| Toronto | Increase | Increase | Unchanged | Unchanged | Unchanged | No |
| Hamilton | Unchanged | Unchanged | Unchanged | Unchanged | Unchanged | No |
| Ottawa | Increase | Increase | Unchanged | Decrease | Slight increase | Catching up |
| London | Increase | Increase | Unchanged | Unchanged | Unchanged | No |
| Peterborough | Unchanged | Increase | Unchanged | Unchanged | Increasing | Catching up |
| Ft. Wm. & Pt. Arthur | No change | No change | No change | No change | Increasing | Catching up |
| Kitchener | No change | No change | No change | No change | Unchanged | Catching up |
| Kingston | Increase | Increase | Trend is down | Trend down | No change | Unchanged |
| Windsor | Slight increase | Increase | Trend is down | Trend down | Slight increase | Catching up |
| Brantford | Increase | Increase | No change | No change | No change | Catching up |
| Guelph | Slight decrease | Increased | No change | No change | No change | Unchanged |
| Sudbury | Unchanged | Increase | No change | No change | No change | No change |
| Chatham | Unchanged | Trend is up | Trend down | Trend down | No change | No change |
| Niagara District | Increase | Trend is up | Trend down | Trend down | Increasing | Catching up |
| Scattered Towns | Unchanged | Unchanged | No change | No change | No change | Catching up |
| **MANITOBA** | | | | | | |
| Winnipeg | Increase | Slight increase | No change | No change | No change | Catching up |
| Brandon | Slight increase | Increase | No change | Increase | No change | No change |
| Scattered Towns | No change | Trend is up | No change | No change | Unchanged | No change |
| **SASKATCHEWAN** | | | | | | |
| Saskatoon | Increase | Trend is up | No change | No change | No change | Catching up |
| Regina | Unchanged | Trend is up | Unchanged | Unchanged | Unchanged | Catching up |
| Scattered Towns | Unchanged | Trend is up | Slight increase | Same as 1949 | Unchanged | No change |
| **ALBERTA** | | | | | | |
| Edmonton | Increase | Trend is up | No change | Unchanged | Increase | Catching up |
| Calgary | Increase | Trend is up | Slight drop | Unchanged | Slight increase | Catching up |
| Lethbridge | Increase slight | Increase | Slight decrease | Decrease | Increase | Catching up |
| Scattered Towns | No change | Slight increase | Trend down | Decrease | No change | Catching up |
| **BRITISH COLUMBIA** | | | | | | |
| Victoria | Increased | Similar to 1949 | No change | No change | Slight increase | Catching up |
| Vancouver | Increased | Trend upwards | No change | No change | Slight increase | Catching up |
| New Westminster | Increased | Increase | No change | No change | Unchanged | Not as yet |
| Scattered Towns | Unchanged | Same as 1949 | Holding | No change | Unchanged | Catching up |

# Will Ottawa's Plan Upset Coal, Gold Mining Hopes?

(Continued from page 1)

"is the sole support of many communities";

(2) That the industry provides an important amount of foreign exchange;

(3) That the industry is largely responsible for the development of our entire northern country;

(4) That the search for gold has resulted in the discovery of other mineral deposits including some of the major base metal mining operations in Canada.

Similarly with coal, the official press release of the ministers comments not only on the anticipated freight rate increase but also on the "threatened loss of coal markets to competing fuels in the west."

Thus the issue is now being joined between two important industries that want Federal aid to maintain employment and output and the Federal Government which wants for 1951 to conserve both manpower and money.

Had there been no Korea, it is possible Ottawa would have found it difficult to refuse further aid to Western Canada coal mines. It is already involved in coal subvention both east and west. And if unemployment had threatened to become widespread in the western mines next year, some further subsidy to maintain jobs would have been difficult to refuse.

Respecting gold mines, the industry had expected prices and costs would have come more closely into balance by 1951. But the new upsurge of inflationary prices is said to now make profit and employment prospects dim for scores of producers, including Hollinger, unless the subsidy is continued next year.

One of the important gripes most frequently heard at the conference last week was against Ottawa's delay in appointing a full time Mines Minister. Mr. McCann has been a "fill-in" appointment now for some time. As a result there are widespread complaints that policy decisions are difficult, if not impossible, to get.

### Overall Fuel Committee?

One further idea that appealed strongly to the delegates was the setting up of an overall fuel committee or authority for Canada.

It was contended that the Dominion Coal Board should either be extended to include fuels such as oil and gas or else some of the authority of the Mines Branch be reviewed to permit overall policy studies and action in both these fields.

The ministers urged Ottawa to seek reciprocal agreement with United States on the import and export of petroleum and petroleum products in order to provide additional Canadian crude oil outlets.

# Sarnia Sees New Boom Ahead

(Continued from page 1)

for domestic and factory use may help ease acute shortage of natural gas in the Sarnia area.

Land in addition to that long owned by the company at Froomfield on the outskirts of Sarnia has been bought. The refinery and associated structures will be built on a 200-acre site, with an extra 200 acres held in reserve for future expansion and possible establishment of new industries using petroleum products or by-products.

The refinery, said by the company to be the most modern of its size and type in Canada, will include a combined atmospheric and vacuum distillation plant with a capacity of 20,000 bbls. of crude per day; a catalytic reforming installation to upgrade low-octane naphtha into high-quality motor gasoline; a catalytic cracking unit to convert intermediary and heavy distillates into high quality gasoline and light furnace oil; an installation to produce desulfurized fuel gas; a catalytic polymerization unit to convert propylene and butylene recovered from the cracking gases into a high-quality gasoline constituent; and fractionators to produce butane and commercial propane liquefied petroleum gas.

Storage tanks holding 900,000 bbls., or 31.5 million gals. of crude oil and gasoline will be erected at Froomfield to augment present 365,000 barrel capacity there. In addition, retention of tankage facilities at the old plant at Petrolia will provide a further 435,000 barrel reserve storage capacity.

Stone & Webster Engineering Corp. has been appointed project manager.

Domestic users of synthetic rubber are particularly gratified with both the Canadian Oil and Polymer Corp. expansion programs since it means a larger supply of synthetic rubber.

Polymer raised price of its synthetic rubber by 10% to 20.3c a pound, as of Sept. 1. Since 1950 supplies of GRS—the general purpose rubber used chiefly in tires—are contracted for until the end of the year, the price increase will not go into effect for domestic users until Jan. 1, 1951. The increase went into effect immediately, however, for the butyl-type rubber used chiefly in tubes.

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Despite its vast geographic size (594,860 sq. miles) the Province of Quebec has a far more concentrated population than some other provinces.

For example, Montreal Island with an area of only 194 sq. miles has over ONE AND A HALF MILLION of population. From an economic viewpoint, this market alone represents an annual turnover of more than ONE BILLION DOLLARS* or nearly two-thirds of total retail sales for the entire province.

A comparison of milline rates and coverage of various French newspapers, in relation to sales, clearly demonstrates the costly policy of duplication in secondary markets.

No wonder more and more agency executives are concentrating in La Presse, the ONE paper that can keep SALES UP and COST DOWN in French Canada

* The sales of one grocery chain gross $60 millions a year

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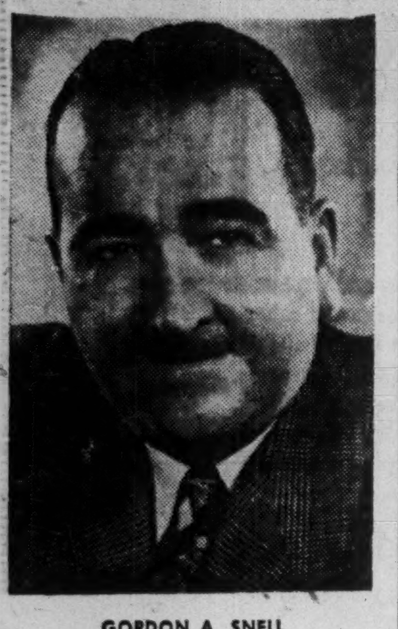

**GORDON A. SNELL**

who has achieved the office of President of the 1950 Canadian Leaders Club of the world wide Prudential Assurance Company of England.

Mr. Snell has held the office of Vice-President for the past two years and has maintained unbroken membership in the Prudential Leaders Club for the last fifteen years. He has qualified in his Company's monthly Honour Roll every month since its inception over twelve years ago.

These honours have been attained by Mr. Snell's specialization in Employee Salary Savings Plans. *

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INVESTMENTS THIS WEEK

# What Stock Groups Making Best Showing Since June?

Canadian stock markets forged ahead last week and early this week into new high ground on good trading volume. This was accompanied by a resumption of the advance of stock prices in the New York stock market where new highs for the year and since 1931 were established when measured by the New York Times stock averages. The Dow-Jones industrial average, however, was still about two points below its 1950 high of 228.38.

Investment opinion generally appears bullish for the longer term. With further inflation expected to be experienced through 1951 and perhaps longer, and with earnings of many companies expected to be helped by rearmament orders next year, investors generally are optimistic.

Certain bearish factors are recognized as being present. They include higher corporation taxation, possibility of an excess profits tax and government controls which would affect company earnings, and the possible effect of a worsening of the international situation. But despite these factors, the general opinion is that the bullish factors outweigh the bearish over the longer term from present appearances.

On the immediate future, investment opinion remains divided. Caution is being preached in many circles. Even some of the most bullish are suggesting that there may be another market reaction as a result of the sharp upswing since mid-July. Many suggest that investors seeking capital appreciation in particular might well wait for such a reaction but at least one goes on to say that if it does not come within a reasonable time then he suggests seeking out certain growth companies whose shares have not gone up as much as the general market advance.

### Review of Holdings

Ever since the Korean situation developed many investors have been reviewing their holdings to make sure they have some of the securities they expect to do best under the new conditions. As a result, some of the trading represents switching as between different companies. Part is also coming from switching from income-bearing securities and cash into the higher yielding common stocks both for the extra yield return and as a hedge against the inflationary aspects.

The wide variation shown in the movement of the different stock groups on the Canadian stock markets illustrates the influence of this switching. Although Canadian stock prices generally were 19.61% higher than their July 13 low level (following the Korean outbreak) and 6.25% above their June 22 (just pre-Korea) level as measured by the D.B.S. index of 100 common stocks, some stock groups show a much better record than others. The percentage change from June 22 and also from July 13 for each of the D.B.S. group indices is shown in the accompanying table.

All of the groups are higher than their July 13 level, but of the 13 different groups of companies shown, the price index of eight groups shows a higher than the average increase while five groups have advanced less than the average.

A comparison of the change since the June 22 levels reveals an even wider variation in the action of the individual groups.

### Group Gains

Biggest gain from its pre-Korea level is shown by the machinery and equipment stock group, whose index is 22.62% higher than its June 22 level and 33.52% above its July 13 level. This reflects the likelihood of better business as a result of war orders for these companies.

Second best gain from its June 22 level and also from the July 13 level is shown by the industrial mines whose index is 12.25% above its June 22 figure.

Better than an average gain is also shown by the oil stocks, pulp and paper stocks and transportation stocks.

Gains, but less than the average, are shown by the milling stocks, textiles and clothing stocks, beverage stocks and building material stocks.

Four of the groups — food and allied products, telephone and telegraph, power and traction and banks — are still below their June 22 level. Probably the biggest factor in this is the fear of a squeeze on profits as a result of higher costs for these companies.

Movement of the D.B.S. price indices since June 22 shows as follows:

D.B.S. PRICE INDICES

| Group | Sept. 14 | July 13 | Incr. Since July 13 % | June 22 | Change Since June 22 % |
|---|---|---|---|---|---|
| Mach. & equip. | 356.1 | 266.7 | 33.52 | 290.4 | 22.62 |
| Pulp & paper | 392.7 | 317.4 | 23.72 | 367.7 | 6.79 |
| Milling | 89.3 | 81.1 | 10.11 | 86.7 | 2.99 |
| Oils | 105.9 | 83.3 | 27.13 | 99.0 | 6.96 |
| Textiles & clothing | 270.5 | 225.6 | 19.90 | 262.6 | 3.01 |
| Food & allied products | 120.7 | 116.9 | 3.25 | 125.3 | —3.67 |
| Beverages | 406.5 | 335.4 | 21.19 | 393.3 | 3.36 |
| Building materials | 195.0 | 161.7 | 20.59 | 187.0 | 4.28 |
| Ind. mines | 109.0 | 89.7 | 21.51 | 97.1 | 12.25 |
| Utilities | 139.7 | 122.9 | 13.67 | 139.0 | 0.50 |
| Transportation | 233.5 | 185.4 | 25.94 | 216.9 | 7.65 |
| Telephone & telegraph | 103.4 | 102.8 | 0.58 | 107.9 | —4.17 |
| Power & traction | 129.3 | 112.6 | 14.83 | 131.2 | —1.45 |
| Banks | 147.8 | 144.4 | 2.35 | 150.5 | —1.79 |
| Total | 142.7 | 119.3 | 19.61 | 134.3 | 6.26 |

* * *

### *Security Transactions Reported to S.E.C.*

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for July 1950 were:

**Arthur V. Davis** reduced his holdings of Aluminium Ltd. by 500 shares in June and by another 3,500 shares in July through bequest or inheritance. He held 404,100 shares at July 31.

**Henry Krumb**, New York City, vice-president and a director, sold 334 common shares of Hudson Bay Mining & Smelting Co. in June to reduce his holdings to 25,115 shares.

**Charles Green**, Minneapolis, president and a director, sold his entire holding of 400 common shares of Twin City Rapid Transit common, a partnership's entire holding of 600 shares, Green Sales Co. Inc. entire holding of 10,800 shares and the entire family holdings of 7,400 shares. He was shown as having no stock interest in the common shares of the company at the end of the month. He still held 30 preferred shares, Green Sales held 510 preferred shares and the family holdings totaled 640 preferred shares.

* * *

### *Expect Offering of Block Of Aluminium Common*

Offering of a block of 20,000 common shares of Aluminium Ltd. through security dealers in New York and Canada is expected shortly.

Canadian firms in the transaction are understood to be A. E. Ames & Co., McLeod, Young, Weir & Co. and Dominion Securities Corp.

* * *

### *McLeod, Young, Weir & Co. List Two Groups of Stocks*

McLeod, Young, Weir & Co. has prepared a memorandum briefly outlining the salient features of a number of Canadian stocks under two headings:

(1) Conservative Investment stocks.

(2) Semi-investment and speculative stocks.

Objective of the first group is safety of principal and income with capital appreciation a third and lesser consideration. Stocks listed are the bank stocks, Abitibi preferred, Bell Telephone Co. of Canada, Donnacona 4½% convertible preferred, Famous Players Canadian Corp., Fanny Farmer Candy Shops, Gatineau Power Co. 5% preferred and common, International Nickel, International Paper, Noranda Mines Ltd., National Drug & Chemical Co. convertible preferred, Howard Smith Paper Mills common, Shawinigan Water & Power common and Toronto Iron Works Ltd. Class A.

Objective of the second group is high yield or capital appreciation. Stocks listed here are Aluminium Ltd., Algoma Steel Corp., Abitibi Power & Paper common, Brazilian Traction Light & Power Co., Brown Co., preferred and common, Calvan Petroleums Ltd., Distillers Corp.-Seagrams Ltd., Canadian Pacific Railway common, Consolidated Paper common, Dominion Magnesium common, Great Lakes Paper common, Massey-Harris common, Mining Corp. of Canada, Normetal Mining, International Petroleum, Quemont Mining Corp., Hiram-Walker-Gooderham & Worts common, Traders Finance Corp. A and B.

(See also Market Comment, p. 25).

* * *

### *Texas Utility Company Holds Canadian Meeting*

A U. S. utility company from Texas, Southwestern Public Service Co., tried a new move last week to interest Canadian investors in its securities. Board Chairman H. L. Nichols and Financial Vice-president and Secretary W. F. Stanley, with the aid of its underwriters, Eastman Dillon & Co., held a dinner meeting in Toronto with the financial officers of certain investing institutions and representatives of The Financial Post as part of a public relations program.

Mr. Nichols pointed out that to keep up with the continued growth in demands for power from its territory—one of the fastest-growing areas in the United States—the company had been faced with raising more and more capital and so its officers had decided in 1947 to keep in close touch with security buyers from coast to coast. This trip was their first to Canada. The company was not selling any securities at present. Mr. Nichols reviewed the history and policies of the company; Mr. Stanley enlarged on certain financial aspects, and a movie about the company was shown.

This is one of the first—if not the first—U. S. firms to come into Canada and do something like this. It reverses the old idea of Canadians seeking capital in the United States. Other U. S. firms, particularly those with Canadian shareholders, might well consider doing something similar.

**E. W. BICKLE**

has been appointed a director of Remington Rand Ltd.

## *G. C. Leitch Said Now Interested In Purity Flour Mills*

A substantial interest in the common stock of Purity Flour Mills Ltd. is now held by Gordon C. Leitch, president and general manager, Toronto Elevators Ltd., The Financial Post understands. While the extent of the interest is not public, it is believed to represent effective control of the company.

Mr. Leitch is said to have purchased the stock of Purity Flour Mills which had been held by the Taylor, McDougald group and in addition is said to have been buying stock on the open market earlier this year.

Mr. Leitch, well known in financial circles, is also a director and said to be the largest individual shareholder of Maple Leaf Milling Co. He is president of Upper Lakes & St. Lawrence Transportation Co., Three Rivers Grain & Elevator Co. and a director of Canada Bread Co., Chartered Trust & Executor Co., Mutual Life Assurance Co. of Canada, Massey-Harris Co., Canadian General Electric Co., Bank of Montreal and Dominion Foundries & Steel Ltd.

# Island 'Phone New Pref. Sold

MONTREAL (Staff) — A new issue of $400,000 $10 par 4½% cumulative redeemable preference shares of Island Telephone Co. has been announced. The shares have been sold at par by Royal Securities Corp.

Island Telephone Co. owns and operates the principal telephone system in Prince Edward Island. All its issued common shares are owned by Atlantic Utilities Ltd., a wholly owned subsidiary of Maritime Telegraph & Telephone Co. Population in the area served is over 90,000 and the number of subscribers' stations in service has increased steadily in the last 15 years. In 1949, they rose by 9,612 and many applications for service still remain unfilled.

Proceeds of the new issue will be used for future and past plant extensions.

GOOD $70,000.00 FIRST MORTGAGE FOR $65,000.00

Partners dissolving partnership sold their manufacturing building and took back a First Mortgage for $70,000.00 bearing interest at 5% per annum and repayable quarter yearly with a minimum repayment of principal of $1,500.00 quarter yearly or $6,000.00 annually. In order to liquidate the assets of the partnership this First Mortgage may be obtained for $65,000.00 net. Persons desiring this A1 First Mortgage investment apply to

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Attractive seven roomed home with attached breezeway and garage, ideally located on 50 x 135 foot lot. Property specially laid out by landscape architects, with rockery, rose bed, and patio. Plenty of shrubs, perennials, etc.

Main floor has extra large living room with bay window, open fire place, and large dining room. Kitchen is lavishly laid out to suit the housewife's every need — plenty of cupboards, tiled walls with rubber tiled floor, breakfast room off kitchen.

Second floor has three large bedrooms. Master bedroom has many added features. Large sunroom and bathroom. Plenty of cupboards.

Basement is completely finished with recreation room with fire place, bathroom, fruit room, laundry room and attractive furnace room with many cupboards.

Home is two years old and in excellent condition. Decorated by Eaton's interior decorating department. Price includes screens, awnings, storm sash, light fixtures, and many extras.

Occupancy January 1 or earlier.

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THE FINANCIAL POST, TORONTO, ONTARIO

# Battle on Capital Change Seen For Hahn Brass Meet

A royal battle is shaping up for the shareholders' meeting of Hahn Brass Co. called for 2.30 p.m., Sept. 25 at the company's head office, New Hamburg, Ont.

The terms under which the preferred shareholders should give up their participating feature is the crux of the battle.

While each side is understood to be vigorously lining up proxies, the fact that shareholders may send new proxies, invalidating earlier ones, makes a reasonable forecast as to the outcome impossible.

Presumably the meeting will bring out a large attendance of shareholders. Some of these will not likely send in any proxies, but will vote after they hear the pros and cons advanced at the meeting.

Opposition to a plan proposed last week by the present management (The Financial Post, Sept. 16), and supported by Bankers Bond Corp., Toronto, investment dealers, is headed by D. R. Dattels, of Dattels & Co., Kitchener investment dealers.

In a letter sent last week to holders of participating preferred shares, soliciting proxies to vote against the management's proposal, Mr. Dattels said:

1) At present, preferred shares are entitled to a minimum cumulative preferential dividend of $1 a year and in addition, after 60c a share has been paid on the common, "your preferred shares are entitled to much greater dividends because they participate equally share for share with the common and all further dividends that may be declared. If the proposed by-law is approved, this valuable participating feature of your shares will be completely wiped out, so that you will receive no more than the fixed cumulative preference dividend of $1.60."

2) "By analyzing the financial statements for the last few years, it is apparent that the company has been operating most successfully and will be able to make substantial dividend distributions from time to time."

3) "Even if recently there has been a change in ownership of the controlling common shares, we see no reason why the present setup should be adjusted. In other words, why is it being proposed?"

4) If 1950 net earnings of $105,000 were declared this year as dividends, this is how it would be distributed:

| | |
|---|---|
| Present preferred | $ 43,125 |
| Present common | 61,875 |
| Total | $105,000 |
| Proposed preferred | $ 24,000 |
| Proposed common | 81,000 |
| Total | $105,000 |

5) Earned surplus was $388,501.05 at June 31, 1950. "In our view, at least 15/40 of this surplus rightfully belongs to the preferred shareholders." (The company presently has outstanding 15,000 participating preference shares and 25,000 common shares, a total of 40,000 shares.)

6) "We feel that if any plan of reorganization is at all necessary, it should contain some provision whereby the preferred shareholders might share in the present surplus and in the future earnings of this prosperous company."

President Alex F. Hahn, on behalf of the directors, replied by sending preferred shareholders "an important letter" early this week. In it he pointed out:

1) Preferred shareholders would receive $1.60 per share fixed dividend but no participating dividends instead of $1 per share fixed dividend with participating dividends if any and that the dividends would be payable quarterly instead of half yearly from July 1 last.

2) Under existing provisions shareholders cannot know from year to year how much in dividends they may expect to receive in any one year. "In other words there is no certainty that any dividends will be paid in excess of the fixed rate of $1 per share per year. In addition the number of shares issued and outstanding is too small to create a broad, active and liquid market for the preference shares."

3) Directors feel that by subdividing the present shares and providing the shares with a higher fixed dividend rate, without participation, the disadvantages referred to above would be removed and a broader, more stable market, at realistic price levels, would be established.

4) Average annual earnings for the 16 years 1935-1950 were $43,623.72 as compared to proposed fixed Class A share dividend requirements of $24,000 a year.

5) Under existing share provisions, in order to pay holders of preference shares $24,000 or $1.60 a share in any year, the company would be required to pay out $54,000 in cash dividends, "which would be unsound in relation to the actual earnings record."

6) Earnings have equalled or exceeded $54,000 only in three of the past 16 years.

7) In referring to the special distribution of $4 a share last February, "it would be a great mistake for shareholders to regard this special distribution as indicating either the policy or the ability of the company with respect to future dividends . . . this special distribution was forced upon the company by the Income Tax Department . . . the company strongly protested . . . it had no alternative but to comply. The authority of the Tax Department to force surplus distribution has since been removed from the Income Tax Act."

8) Except for the special distribution, the maximum participating dividend paid on the preference shares in any year was 20c.

9) The proposal recognizes the senior position of the preference shares by increasing the fixed cumulative dividend rate from $1 a share to $1.60 a share per annum (total $24,000) and relieves the company of the necessity of paying $54,000 cash dividends in order to do so.

10) The surplus was invested in buildings, plant machinery and equipment and working capital. "The proposed Class A fixed dividends must be paid first in full before any dividends may be paid on the common shares. Such retained earnings therefore not only reduce the net earnings available for common shares but increase the equity of both classes of shares.

11) The members of the Hahn family, for personal reasons, have disposed of their shares to C. R. Hilborn of Preston and M. C. Deans of Toronto, both of whom have been directors for several years, and their associates. "This change in ownership retains control within the same group who have guided the company's affairs over a period of years and I am authorized to state that the business will continue to be operated by the present management and board of directors, as in the past, in the best interest of all the shareholders."

12) For approval, the by-law requires the support of holders of 10,000 preference shares.

Certain proposals have been put forward for a compromise plan but The Post is told by the management that no compromise plan or amendments to the proposed plan will be considered. If the present plan does not go through the capital structure will be left as it is, it is stated.

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Executives of corporations with a problem of this nature are invited to consult with us concerning the availability of additional capital.

Inquiries will receive careful attention.

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# Buys Can. Car Amherst Plant

MONTREAL (Staff) — Enamel & Heating Products Ltd., Sackville, N.B. has bought the Canadian Car & Foundry Co. plant at Amherst, N.S.

The Maritime firm had had an option on the plant since mid-August, and it's understood that it will operate this latest addition to its manufacturing facilities through a new subsidiary, Atlantic Industries Ltd. Sale becomes effective Sept. 30.

Enamel & Heating Products manufactures stoves, furnaces, sanitary enamelware and other products. It has been making the enamelware at its present Amherst plant, and is now expected to add new lines there, including cooking and heating equipment. Company's main plant is at Sackville, and there's a stove and furnace plant on the west coast at Victoria.

MAN WANTED FOR TORONTO DISTRICT

Bright, enterprising executive type. Should have good connections with manufacturers of Gyproc, Cement, Sewer Pipe, Lime, etc., and with outlets for same. Can have excellent contract with small going concern in Toronto. In replying state qualifications.

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IN THE OPINION OF COUNSEL, THESE DEBENTURES WILL BE LEGAL, VALID AND BINDING DIRECT AND GENERAL OBLIGATIONS OF THE PROVINCE OF PRINCE EDWARD ISLAND AND WILL BE A CHARGE UPON ALL ITS REVENUE AND ASSETS.

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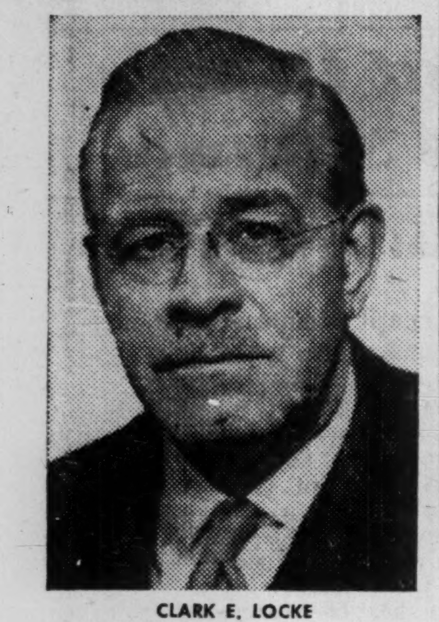

**CLARK E. LOCKE**

Who has been elected Chairman of the Board of Locke, Johnson and Company Limited.

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## MANAGED INVESTMENT

# Compton Sells Two Stocks, Buys Canada Packers "B"

Compton's manager sells the account's holdings of 10 common shares of Bell Telephone Co. of Canada and five Class "A" shares of Loblaw Groceterias Co. and $300 Government of Canada 3% bonds. He invests the proceeds in 30 Class "B" common shares of Canada Packers Ltd. The "switch" was recommended in view of the future prospects for Canada Packers, Compton's manager says.

Prospective annual income was increased to $901 a year by the switch. The account now has 43.7% invested in industrial common stocks and 10% in mining stocks—a total of 53.7% in common stocks.

### The Compton Account Transactions

| PURCHASED: No. of Shares | | Cost Price $ | Gross Cost $ |
|---|---|---|---|
| 30 | Canada Packers B .... | 30 | 909.00 |
| **SOLD:** | | **Sales Price $** | **Net Proceeds $** |
| 10 shs. | Bell Tele. ........ | 40¾ | 404.10 |
| 5 shs. | Loblaw Groc. A .. | 31¾ | 157.05 |
| $100 | Canada 3%, 1960 . | 102 | *102.79 |
| $200 | Canada 3%, 1962 . | 102¼ | †215.19 |

*Includes 79c accrued interest.
†Includes 69c accrued interest.

### Compton's Manager Says:

In accordance with orders previously filed with The Financial Post, the above switch was completed during the month ended Sept. 15.

These transactions increased Mr. Compton's expected annual income by $9.12 to $901 a year—substantially more than twice the sum which he was receiving annually when his account was taken over on Dec. 15, 1944. This increase in the prospective annual rate of income has been attained despite a marked change in the "liquid" position of Compton's Account between Dec. 15, 1944, and Sept. 15, 1950.

A comparison of the positions at these two dates shows as follows:

| | Dec. 15 1944 % | Sept. 15 1950 % |
|---|---|---|
| Bonds ........ | ... | 8.1 |
| Pref. stocks ... | 9.3 | 36.5 |
| Common stocks | 66.6 | 43.7 |
| Mining stocks | 17.5 | 10.0 |
| Cash ......... | 6.6 | 1.7 |
| | 100.0 | 100.0 |

The sales of the two stocks and the two bond issues resulted in a net capital loss of $4.85.

The switch from Bell Telephone, Loblaw A and the two government bond issues to Canada Packers B common was recommended in view of future prospects for the company. At the recent annual meeting of Canada Packers Ltd. the dividend on the B stock was placed on the same basis as that of the A stock, namely $1.50 a share a year. A dividend of 75c a B share was declared payable Oct. 2.

Under the company's bylaws, the A shares are entitled to an annual dividend of $1.50 per share cumulative and B shares to $1.50 per share noncumulative. After both classes received $1.50 a share in any year, both classes participate equally share-for-share in any further dividends for that year.

Business of Canada Packers for first four months of the current fiscal year shows an improvement over the corresponding 1949 period, President J. S. McLean stated at its annual meeting.

Following is the position of the account on Sept. 15, as compared with Dec. 15, 1944, which illustrates the broad change in its position:

| | Princ. sum $ | Annual rate of inc. $ | Princ. sum $ | Annual rate of inc. $ |
|---|---|---|---|---|
| Bonds .... | ...... | .... | 1,154.00 | 33.00 |
| Pref. stks. | 925.00 | 45.75 | 5,158.25 | 302.00 |
| Com. stks. | 6,661.25 | 284.00 | 6,177.29 | 487.00 |
| Mng. stks. | 1,750.00 | 64.00 | 1,413.50 | 79.00 |
| Cash ..... | 663.00 | .... | 235.87 | .... |
| | 10,000.00 | 393.75 | 14,139.01 | 901.00 |

During the month ended Sept. 15, Mr. Compton received $124.26 in dividend payments. After the monthly withdrawal of $56.25 made according to the management arrangement, $68.01 was added to the cash account which on Sept. 15 stood at $235.87.

### The Compton Account Now Stands

| No. of Shares | | Cost per sh. $ | *Market per sh. $ |
|---|---|---|---|
| | **Common Stocks** | | |
| 10 | Abitibi ........... | 23 | 38½ |
| 5 | Aluminium Ltd. ......... | 49¼ | 88½ |
| 10 | Building Prod. ........ | 28⅞ | 29½ |
| 10 | Can. & Dom. Sugar .. | 22 | 21 |
| 30 | Can. Packers B ...... | 30¼ | 30 |
| 5 | Can. Celanese ...... | 26¼ | 40¾ |
| 5 | Can. Industries ....... | 19¾ | 26¾ |
| 10 | Can. Pacific Rlwy. ... | 13¼ | 21½ |
| 25 | Cockshutt Plow ...... | 12⅛ | 18½ |
| 20 | Consol. Litho. ........ | 17¼ | 28½ |
| 5 | Consol. Smelters ...... | 85 | 118 |
| 25 | Gypsum, Lime & A. . | 15⅜ | 20 |
| 15 | John Labatt ......... | 20 | 19 |
| 20 | Montreal Locomotive . | 18 | 19 |
| 15 | Nat. Steel Car ....... | 19¾ | 25 |
| 10 | Powell River ......... | 43¾ | 59¼ |
| 20 | Simpsons A .......... | 26½ | 31½ |
| 20 | Walker-Gooderham ... | 26¾ | 50¼ |
| | **Preferred Stocks** | | |
| 25 | Abitibi $1.50 pfd. .... | 20¾ | 24¾ |
| 30 | Can. Wire Box A ..... | 23¾ | 26½ |
| 25 | Eddy Paper Co. A $1 | 22 | 17¾ |
| 5 | Dom. Glass .......... | 35¼ | 33½ |
| 50 | McCabe Grain A ..... | 11 | 9¼ |
| 25 | Riverside Silk A ..... | 32½ | 29½ |
| 10 | Nat. Breweries ....... | 42⅛ | 37 |
| 30 | D. Stuart Oil ........ | 16¼ | 17¼ |
| 120 | York Knit. Mills A .. | 7¾ | 5½ |
| | **Mining Stocks** | | |
| 100 | Teck-Hughes ........ | 3.90 | 2.65 |
| 5 | McIntyre ........... | 64⅓ | 58 |
| 15 | Kerr-Addison ........ | 16¼ | 16½ |
| 10 | Hudson Bay ......... | 45¾ | 56 |
| | **Bonds** | | |
| $1,100 | Can., 3% 1959/62 .... | 100.98 | 102½ |
| Cash | ....................... | | $235.87 |
| **Curr. Market Value of Fund** | ... | | $15,675.37 |
| **Prospective Annual Income** | .... | | $901.00 |
| **Aver. Yield on Original $10,000** | | | 9.01% |

*Bid price Sept. 15.

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**vice-president and general manager, Glendale Spinning Mills Ltd., Hamilton, has been elected president, Silk and Rayon Institute.**

# Report Stymies Montreal's Subway Hope Recommend Early Commission Control

By PAUL DEACON

MONTREAL (Staff) — Montrealers' hopes for a subway to help solve their traffic problems received a damper last week following the long awaited report on Montreal's tramways problem by the Tremblay Board of Arbitration.

However, the board recommended municipalization of the tramways system and simplification of the present expropriation procedure in order to speed up the taking over of the Montreal Tramways Co. properties. It also charged that the company had been overcapitalized by over $14 millions at its formation.

The Board of Arbitration was set up under Judge Thomas Tremblay early in 1948 to look into the passenger fare structure and the whole mass transportation system in Montreal. City Councillor Aime Parent represented the city and Lucien Gendron, the company, on the three-man board. Fares were increased under a judgment late last summer, but the board's report on the over-all picture wasn't presented to the provincial government until a few days ago.

In dealing with the subway, the report points out that although a subway would relieve surface arteries, serious financial problems are involved. American experience suggests that subway revenues could cover operating expenses but that the city might have to foot the construction bill. It cited a previous investigating group's conclusion that it's "improbable that any major program of improvements can be undertaken by the city out of its current revenues" unless the improvement is self-liquidating. The board recommended that the subway be postponed but that studies regarding its eventual construction be continued.

### Tramways Co. and the City

The report deals at length with the history of the Montreal Tramways Co. and its relations with the city of Montreal. It charges that the company was overcapitalized at the time of its formation in 1911 to the extent of $14.2 millions, and that the value placed on the company's assets under the contract with the city in 1918 did not reflect their actual value but the value of "a suppositious system which the City of Montreal would have had to build had the company's system not been there."

"We think that this valuation (made for contract purposes in 1918) was made with the end in view of approximating as closely as possible the value which appeared in the company's books and which at that time totaled $39,013,296.44. Here we discern one of the effects of the 1911 overcapitalization."

The report stated that the Montreal Street Railway Co., taken over by Montreal Tramways Co. in 1911, also owned the other three companies taken over at that time into the one system. Since directors of Montreal Tramways and Montreal Street Railway were the same, with two exceptions, the report concludes that the vendors and purchasers were one and the same.

The capital stock of the Montreal Street Railway Co. consisted of 100,000 $100 par common shares. Montreal Street Railway shareholders were paid a total of $26,775,000 and "therefore made a profit of $16,775,000."

The capitalization of the Montreal Street Railway in 1911, including common shares and bonds, totaled $14,421,863. Montreal Tramways Co. at June 30, 1912, was capitalized at $32,866,863, a gross increase of $18,445,000.

"By deducting from this amount the reserves of the Montreal Street Railway Co., which belonged to the shareholders, we find that the net overcapitalization, the watered stock flowing from this transaction, was $14,224,280.85, which at the rate of 5% interest would represent an annual charge of $711,214.04," the report states.

### Assets and Mortgages

It also pointed out that the physical assets of the Montreal Street Railway Co. before the sale totaled $17.7 millions, against which there were mortgages totaling $4.4 millions (or about 25% of their value).

"The physical assets of the Montreal Tramways Co., after the transaction, totaled $32,143,280.93. They were mortgaged originally for $30,872,563 or about 96% of their value. And if we compare the amount of mortgages of the Montreal Tramways Co. with the assets of the Montreal Street Railway Co. prior to the sale, when it totaled $17,700,951, the proportion of the mortgages to the original assets reaches 180%."

The report goes on to say that the stipulation in trust deeds that the company could not borrow more than 75% of the value of the new assets, increased the equity of all the bonds. The sale of 49,993 common shares for $6,249,000 also increased the bond guarantee, it noted.

### 1918 Contract With City

The report reviews the contract between the company and the city which was imposed under provincial legislation in 1918. It suggests that the contract itself was elastic enough to allow for healthy development of the tramways system, but that misinterpretation of its clauses and a lack of co-operation between the company and the city has spoiled its chances of success. Also, the board feels that the capital value of the company as set out in the contract "should have been established according to the actual value of the physical assets which the company placed in public service."

Dealing with still another phase of the company's finances, the report draws attention to the pension fund of the Montreal Tramways Co. employees which it says is in deficit to the extent of $12 millions-$15 millions. It suggests that this mutual benefit organization be reorganized beforehand if the city decides to acquire the company.

Investor reaction to the Tremblay report wasn't yet clear at midweek. Bonds firmed slightly, but there were no trades of the common stock recorded on the Montreal Stock Exchange after the report was made public. Last sale of the common last week was at $80 a share and quotation on Tuesday was $80 offered but no bid. This compares with a low this year of $36.

The slight improvement in bond prices was attributed by observers here to the possibility that expropriation may come sooner than had been expected, and that this would likely involve calling up of existing bonds so that they might be replaced by municipally-guaranteed issues at lower interest rates.

However, it's pointed out by some that the total assets of the company, less current liabilities, funded debt and depreciation, amounted to about $12 millions at Dec. 31, 1949. The board's report held that there was over $14 millions of "water" back in 1911 and although it pointed out that the equity had been increased since that time, observers suggest that this may have a bearing on the valuation eventually placed on the company for expropriation purposes.

Next move appears to lie with the City of Montreal. So far, the city hasn't named those who will serve on the Montreal Transportation Commission, which has the power to expropriate the tramways company under provincial legislation passed earlier this year. It's also thought possible that the Provincial Legislature may act at its next sittings on the Tremblay board's recommendations that the expropriation process be simplified.

# *Victoria Trust, Grey & Bruce Plan to Merge in One Firm*

A plan to merge two trust companies — Victoria Trust &. Savings Co., Lindsay, Ont., and Grey & Bruce Trust & Savings Co., Owen Sound, Ont. — into one amalgamated company to be known as "Victoria & Grey Trust Co." has been unanimously approved by directors of each.

A special general meeting of shareholders of each company has been called for Oct. 31 to ratify the agreement.

Under the merger agreement, shares of each company are to be exchanged for shares of the amalgamated company on a par for par basis. Shares of the amalgamated company will have a $10 par value and application is to be made to list them on the Toronto Stock Exchange.

Victoria Trust shares, being of $100 par value, will be exchanged for 10 new shares for each present share. Grey & Bruce Trust shares, being of $50 par value, will be exchanged for five new shares for each present share. Previous to the merging of the two companies, Victoria Trust shareholders will receive a special cash dividend of $7.50 a share which is being distributed to equalize the value of the shares of the two companies par for par.

Both companies operate under Province of Ontario charters and have provided trust, savings and loan services in central Ontario for many years. It is planned to continue the same facilities and services as are presently maintained at all the branches of the two companies. The two boards are to combine as directors of the amalgamated company.

Letters to shareholders recommending the plan point out:

"Combining their assets, operations and experience should result in increased business and earnings, thus benefiting the shareholders. The pooling of assets will provide wider diversification of security for the shares thus strengthening their position. The amalgamated company, with assets of about $37 millions and a long history of service in the province of Ontario should enjoy a high standing among Canadian trust companies."

Victoria Trust & Savings was established at Lindsay, Ont., in 1895 and operates branches at Belleville and Cannington. President is T. H. Stinson, K.C., Lindsay.

Grey & Bruce Trust & Savings Co. was founded at Owen Sound in 1889 and operates a branch at Peterborough. President is George D. Fleming of Owen Sound.

# Bell Completes Plans to Issue New Common

MONTREAL (Staff) — With Board of Transport Commissioners' approval secured, Bell Telephone Co. of Canada has completed plans for its new 1,294,000 share common stock issue. Stock warrants will be mailed to shareholders of record Sept. 22 around Oct. 7.

Offering price for the $25 par stock will be $33 a share, same as the early 1949 issue, and shareholders can subscribe for one new share for each five already held. Warrants are transferable and closing date for subscriptions will be Oct. 30 — after that they are null and void. The offering will not be registered under the United States Securities Act and subscriptions will therefore not be accepted from that country. Warrants will be issued to American stockholders, however, and they can sell their rights in Canada, subject to regulations of the FECB regarding sales of securities by non-residents of Canada.

The 749,992 rights owned by American Telephone & Telegraph Co, have been acquired by a group headed by A. E. Ames & Co. They are being offered at $1.08 a right.

Total yield to the company should be about $42.7 millions. Of this, some $40 millions will be used to retire bank loans incurred before the interim rate increases were granted in July. Balance will go toward Bell's huge construction program.

Approval of the Board was obtained over the opposition of the City of Montreal, whose counsel sought to have it suspended pending decision on the company's 20.6% rate boost application. He claimed Bell was trying to "prejudge" a final decision in the rate increase case by calling for approval of the stock issue.

In presenting Bell's case, it was stated that, to meet demands for more telephone service — 11,000 new applications monthly plus a backlog of 96,789 applications for main service and 97,378 for "up-grading" at July 31 — very large capital expenditures were in progress. Gross amount for 1950 was estimated at $82.3 million and, for 1951 and 1952, $86 millions each. In the four years ended July 31, 1950, 529,366 more telephones had been installed, involving gross expenditure of $285.7 millions.

While some of the money needed for the big program would come from depreciation, it was estimated that $54.2 millions of new money would be needed in 1950, to carry on the construction and refund bank borrowings.

# *Expect Bond Offer For General Pete*

A new issue of convertible bonds of General Petroleums Ltd., Calgary, Alta., is expected to be offered soon. The offering will likely consist of $2.5 million 4½% bonds due Sept. 1, 1965, each $1,000 bond to be convertible into 14 common shares for the first two years, into 12 common shares for the next two years and into 10 common shares for the next two years. Syndicate will be managed jointly by Milner, Ross & Co., Toronto and Hall Securities Ltd., Vancouver.

# Pressed Metals Sales a Record

Volume of business of Pressed Metals of America Inc. to date in 1950 is at an all time high, The Financial Post is told. Sales for the last two months have been running at the rate of $1.4 millions a month — equivalent to about $16.8 millions a year.

Due to increased costs, however, the net profit is expected to be the same as in 1949. In 1949 the company had a net profit of $1,332,429, equivalent to earnings of $4.73 a common share.

# Argus Corp. Sells 3¼% Sec. Notes

A new issue of $4 million seven year 3¼% secured notes of Argus Corp. has been sold privately through W. C. Pitfield & Co. The notes are dated Sept. 15, 1950 and due Sept. 15, 1957.

Proceeds are to redeem the outstanding $2 million 3% serial debentures due Aug. 15, 1951-54, to pay off the secured bank loans which amounted to $1 million at May 31, 1950 and for general corporate purposes.

This transaction tidies up the Argus picture and puts the debt on a longer term basis, The Financial Post is told.

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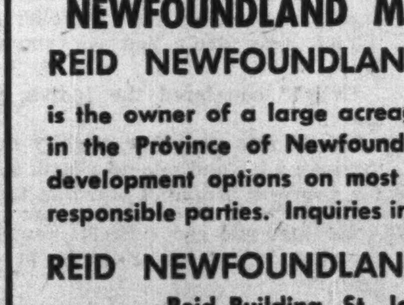
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*The Editorial Page*

# This Waste Cannot Be Excused

Railwaymen have hotly denied the charge of featherbedding but they will have some difficulty in explaining away the naïve admission of one who signs himself "Locomotive Fireman" in a letter to a Toronto newspaper last week. After chiding a previous correspondent for advocating dieselization of the railroads as a cure for the smoke nuisance, he comes out with this:

> "I wonder if the public realizes that if the railways were to fully dieselize, thousands of railroaders, such as boilermakers, ashpit men, coal chute men, lighters-up, pumping station men, etc., would be unemployed. Also many trainmen would be laid off because there would be fewer trains as the diesels would pull more due to the fact that two or three units could be coupled together and still be operated by just two men. I would like to further state that the railways are not getting a fair deal. They have to build and maintain their own roadbeds, which costs millions, while their competitors travel on roads maintained mostly by the taxpayer."

Certainly that is frank enough.

This man freely admits that two men with a new type of equipment could handle the work that is now being done by nearly a dozen highly paid railway workers. But he comes out flat-footed against such a change because the men displaced might have to seek more useful occupations.

If the world had paid any serious attention to that ridiculous argument there would have been no progress at all. Indeed we would never have had even the first railroads because they, of course, displaced more primitive forms of transport.

The writer of that letter seems to think that the public should be glad to pay for all sorts of costly and unnecessary railway work just because jobs are provided for railwaymen. To keep up such a farce, presumably he would prohibit competition from motor trucks, although these pay enormous taxes on every drop of fuel they consume.

Paying men for unnecessary jobs, or for work that machinery can handle more efficiently, is an extravagance even for prosperous industry. But for our railways, which are far from prosperous, it is inexcusable.

The expense of this featherbedding comes right out of the public pocket either in the form of unnecessarily high freight and passenger rates or taxes or both. Why should the farmer, the miner, the lumberman and scores of other producers who ship by rail, be asked to pay wages to half a dozen railwaymen for a job that half that number could handle? Why should the taxpayer, already saddled with social security costs undreamed of a generation ago, have to pay a lot of robust railworkers for unnecessary work?

## Too Far With This Nonsense

An Ontario court has termed discriminatory a municipal bylaw limiting the hours of sale for gasoline. It ordered the return of a fine and costs levied on a service station operator who defied the ban. It is to be hoped that there are more of such decisions.

This nonsense of civic officials interfering with sales of essential goods and services has gone much too far.

Under normal conditions it should not be necessary to man gas pumps at all hours of the day or night. But service operators, like other competitive business people, can surely look after this matter voluntarily themselves. By running to their city fathers for help they only get arbitrary regulations that stifle both trade and competition.

Already we have far too much of this. All sorts of places are shut down for long hours, with the result that many customers who can't always shop before five, are unable to get goods or services when they need them. It is bad enough with groceries, hair cuts or ice cream but when early closing prevents us from getting gasoline, it just doesn't make sense. We antagonize the tourist trade we are trying to build up and we make things difficult for our own motorists and truckers.

But worst of all we put a penalty on the enterprising individual who is trying to build up his own business. In effect these regulations tell him that he must reduce his pace to the level of his most inefficient competitors within the municipality, and let those outside it get all the extra sales.

## A Vital Bulwark

"We must be particularly conscious of the need for maintaining a strong middle class of people — a group that has always been and always will be the mainstay of a freedom-loving people."

That message might well be pasted on the desk of every tax official in this and every other democratic country. It was the highlight of an address by Henry H. Heimann, manager of the National Association of Credit Men, at the annual meeting of the Canadian Credit Men's Association in Toronto last week.

Without a strong middle class of people, no country can ever hope to become great and continue great. It is this group that furnishes us with the bulk of our professional workers, our skilled artisans, our independent business men, the great number of our leaders in every walk of life.

When strong enough and large enough, this group can keep the pendulum of our national life safely near the centre, can prevent the violent and devastating swings too far either to left or right.

Such countries as Russia and Japan never had enough middle class citizens to provide the necessary leaven, and after inflation and taxation largely wiped out what there were in Germany and Italy, it was comparatively easy for men like Hitler and Mussolini to take over.

For over a century in Canada, Great Britain and the United States there has been a strong middle class, continuously recruited from both above and below. But after two major wars within a generation and the inflation and high taxation that have followed those wars, that vital group has been weakened. We will suffer a grave disaster indeed, if that weakening process is not halted.

## What Happened the Salmon?

Nature has been rough with British Columbia in recent weeks. The impact will be felt in many Canadian homes in coming months.

It cost Fraser River fishermen $3 millions — money they were grimly counting on. It cost the canning industry and shore workers another $9 millions. About 350,000 cases of sockeye salmon — more than one pound for each man, woman and child in Canada — didn't get canned.

What happened? The long-heralded cycle-year "run" of sockeyes up the Fraser to Adams Lake was a flop. Six weeks ago, it was estimated 10 million sockeyes would be in the run. It was to be a bumper crop. Instead, there were only about 2.2 million. Instead of an estimated cash harvest of more than $4 millions, the fishermen got less than $1 million before the "cease fishing" order came from the International Pacific Salmon Fisheries Commission.

That loss drives home several important points.

Man doesn't yet know enough of nature's ways. The best information the fisheries experts had was that 10 million sockeyes would come together in late August to go up the Fraser to spawn. Little more than 20% of that number showed up. Where were the rest? Still out in the Pacific? Or gone somewhere else to spawn? Or had there been a miscalculation in the number who returned to the sea in the previous spawning year?

Academic questions, perhaps. But they're important because a lot of homes and a lot of business depend on the answers. They point up the fact that we need more, much more, accurate knowledge of the ways and habits of our "sea crops" if we're going to reap the rich harvest in perpetuity — as we should.

For the fisherman, this is a very serious matter. He depends very much on that particular harvest. He must spend money to outfit his boat for this particular catch. He times his operations to be in what he hopes is the right place at the right time.

For the canning industry and the shore worker, too, they are important questions. The industry must plan ahead. This year, it was ready to handle the biggest pack it had had in many a year on a single run. Instead, some canneries will be lucky if they break even

The fisheries are a very important natural resource which science and enterprise can make much more important. This year's calamity in B. C. and the hardship it creates for many people should spur concerted action for more knowledge, for wise policies of conservation and protection.

## Statesmanship

Here's the latest occasion on which Ontario's Premier Frost is to be commended for his intelligent good citizenship.

He has announced, without any quibbling or restraint, that he will co-operate fully with Ottawa on any suggestions for cutting down on Ontario public works if the re-armament effort requires the manpower or materials elsewhere.

This makes total sense. Now that we have the North Koreans and the Russians to worry us, it is good to have this further evidence that the old Queen's Park feud with Ottawa is off.

Mr. Frost, thank goodness, demonstrates that he is first of all a Canadian. To that, Ontario comes second any day.

## An American Sees Britain

B. C. Forbes, the bustling and bristling New York publisher, has just been visiting the United Kingdom. He heads his latest set of observations: "Socialists Unfit to Govern Britain."

Among the many things he found foolish was Britain's potato policy which seems to have been borrowed from the United States. Forbes reports this from a Scottish farmer.

> "By official decree he raised a large tonnage of potatoes, the Government guaranteeing to buy them all at £8½ per ton. When he was ready to sell, two political inspectors appeared, did dickering, agreed to sell him the whole lot back at £3 per ton.
>
> "So, he pocketed a profit of £5½ per ton — and retained his entire crop, for use as seed!"

Britain has a wonderful egg system, too. Farmers, says Forbes, are paid more for eggs than consumers are charged. And the Government shoulders the total cost of collecting, shipping and distributing them.

Nor was Forbes much impressed with some of the Britons he met. Says he:

> "The typical British worker is supremely smug, even arrogant.
>
> "He is ruling the United Kingdom — even the British Empire and pretty much the whole world.
>
> "He feels under no obligation to the U. S. Said one young railway employee to me: 'We are paying for everything we get.'
>
> "I replied: 'Then your government must be paying a lot of bills twice, because we American taxpayers are furnishing you with hundreds of millions every year.'
>
> "He cast his head in the air superciliously, defiantly, and strode off."

We may agree with Forbes' opinions about British potatos and egg and other policies. We may have encountered Britons similar to Forbes' example.

What is so serious is this growing cleavage between Britain and the U. S.; this growing antipathy between the two peoples on whose mutual trust, respect and affection the welfare of the free world so much depends.

What a difference in relationships between the two countries there would be with Churchill in charge.

## Why Candy, Gum and Pop?

Admittedly Mr. Abbott faced a thankless task in selecting certain products for increased taxation in his interim budget. But the cries of pain from the industries involved—candy bars, soft drinks and gum are understandable.

From the standpoint of profits, none of them can be considered to be in the highly prosperous category and they have encountered steep rises in raw materials costs. Candy bar makers, particularly, have been hard hit. Cocoa which could have been bought for seven cents a pound prewar is now around 50 cents and cocoanut has moved up from less than 10 cents to almost 40 cents.

Much of this advance has taken place since early summer. Another major item — cardboard — is more than double prewar cost and labor is in the same category. Recently the industry has had to abandon the 5-cent bar and now is facing another price increase and it naturally fears the repercussion among consumers. Mr. Abbott's new levy will certainly make a tough road still tougher.

*Napier Moore's*

# Scratch Pad

ROSITA FORBES and her husband, Col. Arthur McGrath, shared our roof last week. Every other year when they come north from their home on Eleuthera, in the Bahamas, they pay us a visit and we settle down to a feast of conversation. Both have been world travelers. And we don't know any writer who has been in as many countries, had as many adventures and met as many makers of history as has Rosita Forbes, whom we met as editor and contributor many years ago.

She was barely out of her teens when, just for the fun of it, she drove and rode across the Great African Desert, sometimes disguised as an Arab. Since then she has traversed just about every land with the exception of Tibet. In 1936 she journeyed from Afghanistan into the Soviet Union over the "forbidden road" from Kabul to Termez. On the list of those with whom she has talked are the names of Hitler, Mussolini, Stalin, Gandhi, Haile Selassie, Smuts, the former kings of Bulgaria, Yugoslavia, Greece and the Belgians, the Queen of Holland, two presidents of Turkey and the late President Roosevelt.

It was in 1934 when she was in Moscow for an English magazine that in a People's Court she met Stalin's wife. And it was largely through her that Rosita met Stalin, once via an arranged interview in the Kremlin, once by a chance encounter at the suburban home of Mrs. Stalin.

We asked Rosita whether, in relation to what has been happening in China and Korea, Stalin had said anything that stuck in her mind.

She said yes, that Stalin had said, and this was five years before World War II, "Whoever makes the next war, no country will win it and the only system which will benefit will be the Soviet." And "It is inevitable that Asia will be Sovietized."

Stalin (whom she described in one of her books as "far more Asian than the Shah of Persia") also got over a line that never under any circumstances would the Soviet Republics make a war of aggression, adding something about it being the Bolsheviks' work to watch events in capitalist countries and use all the influences at their command when conditions "justified interference on behalf of the workers."

• • •

WE READ IN CANADIAN MACHINERY that somebody in Australia has invented a nail that screams. The Melbourne Chamber of Commerce is considering its use as a means of preventing pilfering from cases of merchandise in transit.

The nails are coated with some sort of cement. Should anyone try to pry open a case, they give forth a shrill warning that can be heard 25 yards away.

This gives us hope that one of our fondest dreams will yet be realized—a golf ball that will, on landing in the rough, indicate its whereabouts by whistling.

• • •

WE HAVE JUST FINISHED reading an article by the London correspondent of Men's Wear of Canada who refers to the heat wave they had over there in August (it got up to 80) and to visitors from the U. S. who, quite at their ease, stood about hotel lounges in suits of gabardine, Palm Beach cloth and lightweight worsteds in light shades. He says rather wistfully that the Englishman just cannot break with formality and recalls that in the 1930's a respected member of the Manchester Royal Exchange attended that august assembly during a heat wave in a suit of natural Shantung and a Panama hat, both, no doubt, relics of some previous life in a tropical outpost of the Empire. After lunch he was ceremonially presented by his fellow members with a child's bucket and wooden spade.

Which reminds us that two years ago, in September, a publisher from Sydney, Australia, paid us a visit. The temperature had soared over the 100 mark and he suffered so that we urged him to go forth and buy a tropical weight suit. He did, not without some reluctance. When he wore it he said it was saving his life and he wished he could wear it in Sydney where the temperature sometimes hits 110, or even 116, though it never feels that hot. We wanted to know why on earth he couldn't wear it in Sydney. He said, "Good Heavens, I couldn't go to business, or to my club, in a suit like this. It just isn't done." He said that no matter how hot it was the Australian business or professional man always wore fairly heavy English suitings and wouldn't dream of doffing his waistcoat, much less his coat. He said he supposed it was considered more businesslike.

• • •

FOR HAY FEVER sufferers a hotel in Atlantic City provides dust-free rooms equipped with plastic carpets, foam rubber mattresses and pillows, and air cushions. A man we know claims he gets his relief via a brew of Balm of Gilead buds and rum. We must make it clear that this column is not a prescription department.

## Stop Me If —

On his way to California, a traveller noticed an Indian brave lolling indolently on a station platform. With efficiency-expert technique the traveller said: "Chief, why don't you get yourself a job?"

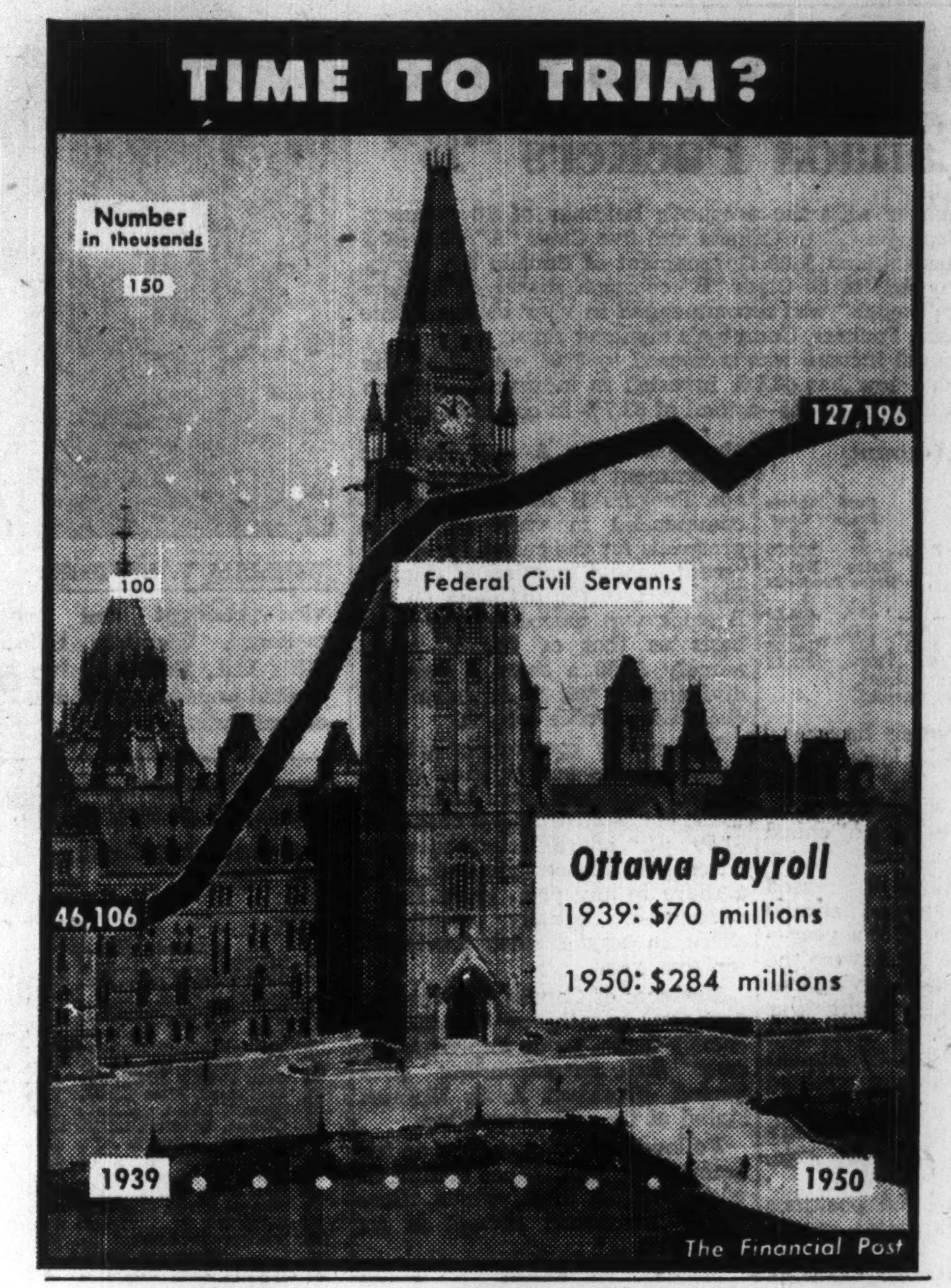
"Why?" countered the Indian, pleasantly.

"Well," said the other, slightly nettled, "you get a job and pile up a bank account for yourself. Wouldn't you like that?"

"Why?" said the Indian again.

"So that you can retire!" shouted the traveller. "And never have to work again!"

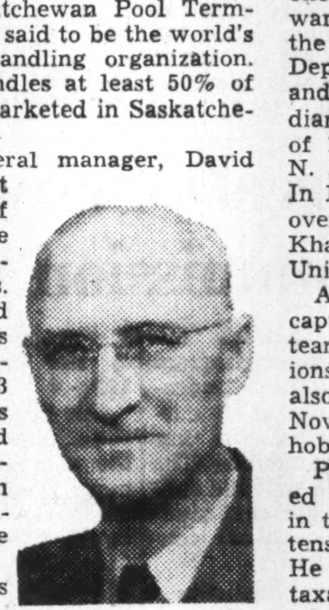
"I'm not working now," pointed out the Indian.



# Post Scripts

## Runs Biggest Grain Business

The Saskatchewan Pool Elevators Limited and its subsidiary which operates as Saskatchewan Pool Terminals Limited, is said to be the world's largest grain handling organization. Normally it handles at least 50% of the total crop marketed in Saskatchewan.


MR. LAMONT

Its new general manager, David Russell Lamont has a lifetime of experience in the grain and milling business. Since he started work he has never done anything else. For 33 years he has been associated with the big co-operative grain handling organizations of the west.

Lamont was born and educated in Manitoba. His father, Thomas Russell Lamont, came west from Owen Sound, Ontario, in 1882, and located at Melita in southwest Manitoba, where he started one of the first flour mills in the province

Young Russell Lamont after experience in his father's business went to Regina as manager of the Lake of the Woods Milling Co. In 1917 he joined the Saskatchewan Co-Operative Elevator Co. which at the time had a string of 450 elevators in its province, terminals at the lakehead, and a transfer elevator at Buffalo. He became manager of its Saskatoon office in 1925 and the next year was transferred back to Regina as assistant treasurer at the head office.

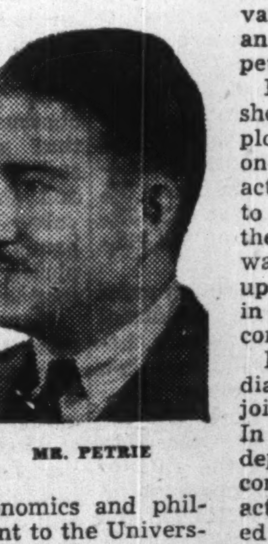
One of the biggest deals in Saskatchewan's grain trade came in 1926 when the wheat pool whose business name was the Saskatchewan Co-Operative Wheat Producers Limited, acquired the property and undertaking of Saskatchewan Co-Operative Elevators for $11 millions. Lamont joined the pool as chief accountant, shortly after becoming assistant treasurer.

Russel Lamont says that the concern he has been called upon to manage is too big to permit many side attractions. In any case he cites only one recreation, gardening.

• • •

## Tax Expert

On two years' leave of absence from his duties as head of the economics department of the University of New Brunswick, Dr. Joseph Richards Petrie is going to direct research for the Canadian Tax Foundation.


MR. PETRIE

Quick, friendly, approachable Dick Petrie was born in Fredericton, N.B., April 12, 1908. After getting his early education in public and high schools in Saint John, he went to the University of New Brunswick, graduating in 1930 with honors in economics and philosophy. Then he went to the University of Chicago where he was a research assistant 1930-32 while doing graduate work on taxation as a candidate for a Ph.D. During this period he also prepared a thesis on philosophy and political economy which he sent back to the U. of N. B., and was awarded an M.A. in 1932.

In 1932 Chicago experienced a financial crisis. As a result young Petrie was persuaded to become Deputy Assessor of Cook County, Illinois, in charge of corporation taxes. Due to the heavy work in 1935 his health broke down and he returned to Canada to recuperate.

In 1938 he went to McGill University from which he received his Ph.D. in economics in 1940, writing a thesis on Canadian tax problems. In the fall of 1940 he returned to the U. of N. B. as professor of economics and political science. But he only stayed one year. Ottawa borrowed him for war work. He was made Director of the Displaced Industries Division, Department of Munitions & Supply and later assistant director of Canadian Mutual Aid Board. In the spring of 1944 he became secretary of the N. B. Committee on Reconstruction. In 1945 the Canadian Army took him overseas as vice-president of the Khaki University of Canada in the United Kingdom.

As an undergraduate, Petrie was captain of the U. of N. B. football team which won the Canadian championship in English rugby in 1929. He also played hockey and basketball. Now, however, he admits only one hobby — cribbage.

Petrie has worked with and headed several special tax commissions in the Maritimes and has written extensively in the field of economics. He recently completed a book on taxation of corporate income in Canada for the Tax Foundation. It is now in the publisher's hands.

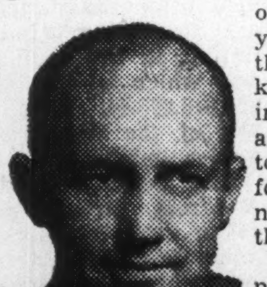
Petrie is a Presbyterian and a member of the Canadian Legion.

In July, 1941, he married Alice Stephens, whose father was Dean of Engineering at U. of N. B. They have one son.

• • •

## Canadian Oil Builder

On Wednesday afternoon, 42-year-old Canadian Oil Co.'s President W. Harold Rea called his Petrolia, Ont., refinery employees together and announced in simple, matter-of-fact terms an $18 million expansion program.


MR. REA

Although everyone had a pretty good idea what had been in the wind over the past year and why their president kept popping up in the Sarnia area so often it took a little time for the full significance of the thing to sink in.

This meant practically doubling the assets of the company.

It must have brought a sense of fulfillment to Rea. For he had been planning and working toward this end ever since he first took office in April, 1949. He now could see his firm in a position to take full advantage of Alberta oil and to bid for an increasing share of the growing petroleum market in this country.

It was characteristic that Rea should want to tell his refinery employees about the plans before anyone else. One of his first important acts in assuming the presidency was to introduce a pension plan in which the company's initial contribution was over $1 million. He followed this up with a tour from Calgary eastward in which he met everybody in the company.

Rea has been associated with Canadian Oil Cos. since 1933 when he joined the firm as internal auditor. In 1937 he transferred to the sales department where he was chiefly concerned with sales promotion activities. In June, 1942, he was loaned to the Government to serve as liaison officer between the oil controller and the armed services in Ottawa. Two years later he became executive assistant to the oil controller in charge of supply and transportation. Returning to Canadian Oil in 1945 he assumed the position of executive assistant to the president, the late John Irwin. In April, 1947, he was elected to the board of directors and two years later became the fifth president of the company.

Rea was educated at Kincardine public and high schools and at Port Colborne, Ont., high school. He later entered the firm of Thorne, Mulholland, Housser & McPherson, chartered accountants, Toronto, as a junior and four years later, in 1931, obtained his chartered accountant degree.

# What Others Are Saying

## Editorial of the Week

### Must Accept Responsibility

Winnipeg Free Press

No one can guess the end of the conflict which Stalin has precipitated. There is no reason to suppose he desires a major war. But there is equally no doubt that he will seek all he can win without taking the final step. The safety of the west depends on resisting all aggression — especially the cold war variety. Only this will persuade Stalin and his advisers that further steps are too dangerous to be worth taking.

The challenge has been accepted in Korea. Armed Communist aggression has been met with the force of the free world. The defense measures which are now being taken should be persuasive evidence to Moscow of the cost of further adventures and of the determination of the western world not to allow Communism further victories by default.

It means, however, that for the next year and for an undetermined number of years after, this country and others like it must be prepared to accept sacrifices as the cost of defense bites deeper into our available resources. There will be shortages of materials and therefore a shortage of certain types of goods.

Taxes already high will be pushed higher. More men will be needed in the armed forces. None of these facts need affect life in Canada unduly if the conduct of all is marked by necessary restraint. But the situation demands that this self-control be exercised by the whole nation. We must, as Mr. Truman wisely pointed out, be prepared to work longer and harder.

It is time for democracy to show that freedom and a sense of responsibility are synonymous terms.

## Other People's Views

OLD AGE can be a happy time if preparations are made for it, says the **Kitchener-Waterloo Record.** "It is of highest importance that men and women should begin to plan for their declining years well in advance."

CRITICISM won't undermine confidence in our courts but just the reverse, argues the **Windsor Star.** "Magistrates and judges are human beings. Like other human beings, their judgments are not infallible as proved by the many appeals won. We can think of no quicker way to undermine confidence in our courts than to have them immune from criticism."

IF NEW WAR PLANTS are necessary, build some of them in Alberta, suggests the **Edmonton Journal.** "In the immediate future the Federal Government may find it feasible and preferable to expand the defense program by drawing upon existing plants, few of which lie in Alberta. But, if it becomes necessary to develop new plants for defense purposes, or if opportunities arise to encourage decentralization, Ottawa should keep this gas-rich province in mind."

WHAT INCREASE in freight rates and fares will be necessary to meet the new railway wage demands may be a matter of opinion, but, declares the **Halifax Chronicle-Herald.** "There can be no disputing the fact that all additional costs in services of this kind must, in some way or other, be passed on to the public either in the form of higher rates and fares, or in taxes if government subsidies are involved."

OUR CONTRIBUTION in Korea should not be compared with that of the United States, argues the **Regina Leader-Post.** "Because of its size, wealth and power, the U. S. A. must lead the parade against Communism today. In the Korean situation, the United States was the only U. N. nation with troops and material close at hand which could be used immediately to try to stem North Korean aggression. Canada, as a middle-size nation, should not be expected to lead the parade. It should be expected to do its utmost in fulfilling its obligations under the U. N. charter. It is not certain that we have yet done enough, but neither is it certain that at this stage we should have done more."

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Sept. 23, 1950

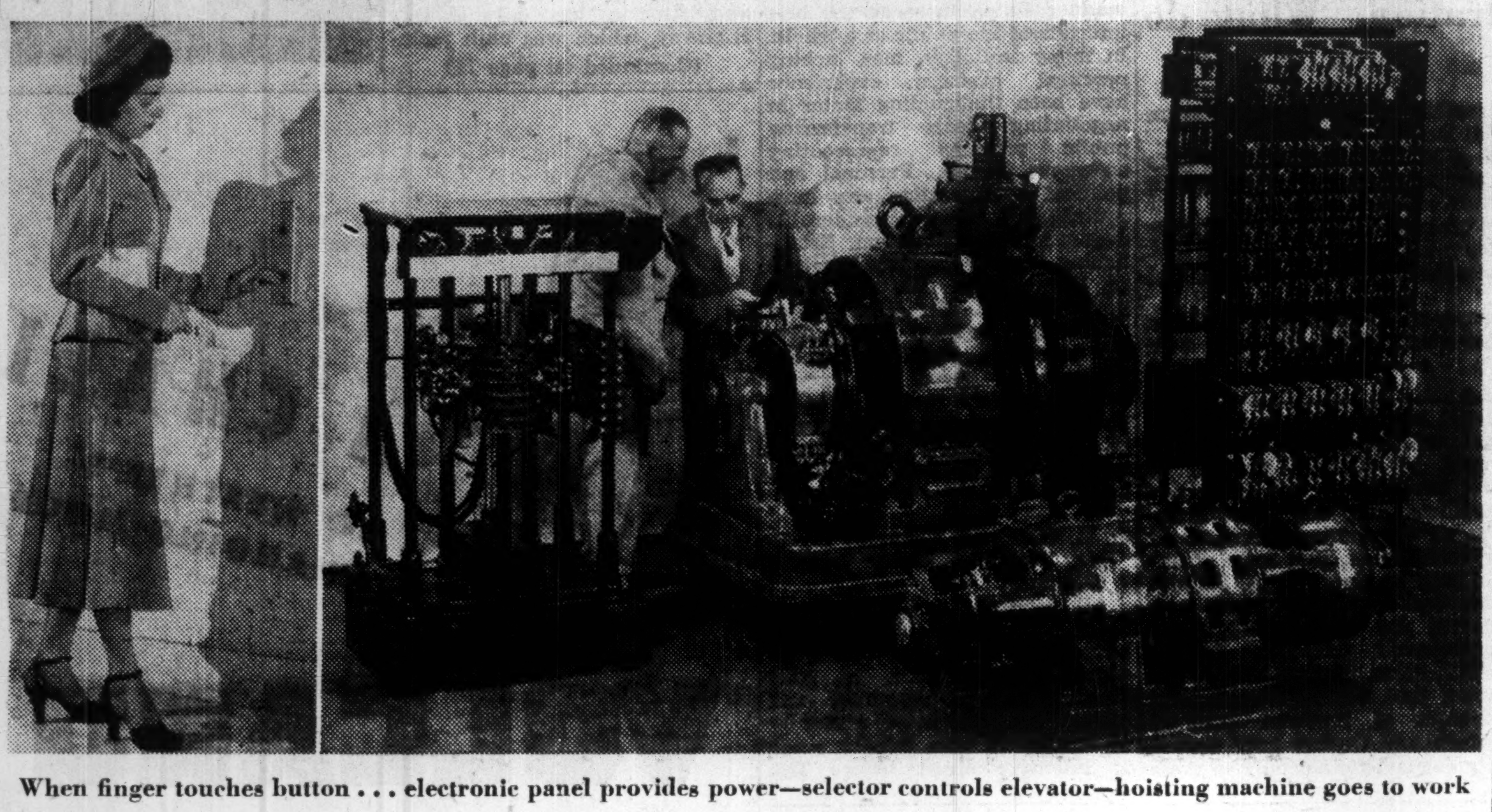
**Otis Elevator Co.**

# 'Up-Down Please' Is Their Big, Diversified Business

## *Nine in Ten Canadians Ride to Work in Their Vertical Transportation Every Day*

By HARLEY POTTER

### You Touch This . . . And All This Goes to Work for You



When finger touches button . . . electronic panel provides power—selector controls elevator—hoisting machine goes to work

Canada is growing up — and going up.

That's the experience of Otis Elevator Co. of Hamilton, who handle about 80% of the "vertical transportation" in Canadian buildings. They'll take you "Up, Please" in anything from a small private-home elevator to the biggest in freights. Or—and this is taking place in more cities across Canada in the current building boom—you can step on an Otis escalator and go up.

Chances are about nine in 10 that you ride to work each morning in an Otis elevator, built at the company's Hamilton plant. If you don't, you almost certainly use one several times a month. It may be serviced by their engineers, spread across Canada in 20 different offices. If it is a very large building, it may have an Otis employee on duty full time —around the machinery where you don't see him.

"Elevatoring is probably the most technical thing the public comes into day to day direct contact with," says W. J. W. Reid, president of Otis.

Born and raised where the only elevators were grain elevators, former Manitoban "Bill" Reid is engineering graduate of University of Toronto. He joined Otis-Fensom Elevator Co. in 1924, and took charge of electrical manufacturing and control. He became president in 1948, succeeding W. D. Black, first Canadian president, who held the post from 1925.

### No Operators There

In fact, the technicians are getting more and more of the human element out of elevatoring. One Otis-served eight-story office building in Dallas, Texas, recently began operating without any elevator operators.

Less experimental is Otis' "Autotronic" elevator system, being installed in Canada for the first time. The new head offices of the British American Oil Co. and the Bank of Nova Scotia, both in Toronto, will use this system when they are finished.

In the pent houses of the two buildings, electronic "brains" will perform marvels of lightning speed calculation, replacing human traffic management on the elevators.

As business and population grow, more escalators go in. Otis, which makes them, considers postwar escalator installations definitely show how Canadian cities are advancing.

Before the war only these cities had escalators, one engineer told The Post: Toronto, Montreal, Hamilton, Vancouver, Winnipeg. Since the war these cities have seen their first escalators put in: Quebec, Ottawa, London, Victoria, Port Arthur, Edmonton, New Westminster, Calgary.

As retail managers have learned to sell more in less floor space, they have had to take more customers to upper floors faster. People buy things that catch their view from an escalator, and escalators save elevator operators' wages.

The elevator business is an up-and-down affair, follows the trend of building construction closely. As escalators are demanded mainly by department stores, which aren't numerous, escalator demand either is or isn't at any given time. Montreal central railway station uses escalator service, however. Makers recommend escalators for jobs like getting waiters up to mezzanine dining floors: you have to pay weary help more if they must walk, it's argued. In a factory, workers can be hustled to and from the cafeteria in a lunch period the company is paying for.

### The Automatic Systems

Here is just what the "Autotronic" elevator system in the B. A. and Bank of Nova Scotia buildings will do:

It will automatically dispatch cars from either the ground or highest floor served so they leave at proper intervals. This prevents cars "bunching up," leaving floors without a single elevator coming while another is overserved.

If one car is held up, the schedule is adjusted automatically. If a car is full before it is time to leave, it is started ahead of schedule by an automatic weighing device. If a car is late, it will be reversed before it gets to the top of the shaft if there are no calls waiting above it.

The electronic "starter" lets the operator know what to do via light signals.

At different times of the day the system can be set to run according to six different traffic schedules:

1. Up peak—as workers come into the building in the morning, almost everyone is travelling up.
2. Balanced up-down—In many buildings, up and down traffic are about the same for several hours a day. This is almost all day in department stores.
3. Heavier down — As lunch hour comes round, more but not all people are going down.
4. Heavier up—More but not all people are going up as lunch hour ends.
5. Down-peak—Everyone clears out but fast in most office buildings when five o'clock comes. Very little up traffic at all.
6. Night and holiday pattern—Just light service up and down is needed.

Actually, in Otis' lines, patterns 1, 2, 5 and 6 were possible with old electric switch controls. But the electronic system has new subtlety and adaptability, also has an electronic "zoning" and "forgotten man pickup" feature that is said to be exclusive.

If a sudden surge of traffic doesn't fit into the pattern—e.g., a meeting breaks up unexpectedly somewhere in the building—enough cars will be automatically set aside to clear the congestion up. Other cars will be rescheduled to carry the regular load.

If a lone person signals for a "down" car from a lower floor, say, while everyone is leaving the top floors, the electronic brain after a set time will stop the first "up" car specially for him.

### No-Push Buttons

The new electronic touch button is combined with the system, can go with older systems. This is a button which the waiting would-be passenger has only to touch; he does not press it. The electrical properties of his body upset a balance in an electronic tube behind the button, make it do the same job the electric push-button used to. This is said to be more troubleproof, looks smart. When the button is touched a light goes on behind it, lets others know the elevator has been signaled for.

In Canada it probably costs about $2,000 per year per elevator to provide operating help. That includes holidays, relief help, uniforms, extras (at least one Canadian company gives girl operators free permanents).

The attendantless Dallas elevators travel 700 ft. min. (very fast, compared with 500, considered speedy, in Toronto's new B. A. building.) A would-be passenger touches a signal button; a car stops unless an automatic weighing device says the car is full, in which case the car goes past him. The next available car will stop automatically, though. The doors close, the elevator starts if full load is reached.

A problem that had to be overcome for mass operatorless elevatoring was the danger of passengers getting caught in doors. The Dallas elevators use a radar-like electronic safety device that reopens shutting doors no matter where a part of anyone's body is projecting through the doorway. This is said to be the first place where this has been used; other electronic devices have a few spots where you can get part of you through without breaking the beam, it's said. (There are, of course, nonelectronic door safety devices.) The doors close automatically a set time after the passenger pushes the button inside for the floor he wants. If anything stays in the doorway too long, keeping it open, a buzzer tells the elevator superintendent downstairs something is wrong. Otherwise the system is much like the new ones in Toronto.

Otis men say the attendantless passenger-operated elevator may never take over buildings frequented a great deal by the general public. You couldn't ask a hotel guest to read a leaflet on how to run the elevator. But you can ask your employees. Where one company occupies a building entirely, say, for head office purposes, the same people use the elevator most of the time.

One of the biggest jobs Otis ever tackled was the CPR's Royal York Hotel. There the arrangement of convention floors is such that very complex traffic patterns develop during conventions and other special events. An idea of just what elevator traffic adds up to can be had by looking at the starter's panel some time in the main elevator lobby. There are 10 passenger elevators; six service elevators; three others, serving the 24-story building.

### The Problem of Service

There are two sides to elevator efficiency, according to Reid.

1. Service — People mustn't be kept waiting when they call for the elevator. Buildings must be emptied quickly in rush hour, "traffic jams" avoided.
2. Expense—Did you ever stop to think that elevators not only cost money to put in, but cost the value of the space they take up in a revenue-producing building?

That question of people getting mad waiting for elevators is no joke. That fellow who blows his top may be coming up to place a $5,000 order at your office or to enquire about renting space in the building. In fact, elevator engineers have measured the length of time it takes people waiting for elevators to get mad. It's 35 seconds, and up, say Otis experts.

The average person punches the elevator button the second time after waiting 17 seconds, keeps cool for the next 15 or so only. Twenty to 25 seconds waiting interval is excellent service, the engineers consider. From 25-30, good. From 30-35, fair. After that, it isn't good service.

Sometimes elevators should be smaller than they are, run faster to cut waiting periods.

Engineers will predict elevator traffic in a new building on the basis of statistical probability curves of stops per hour, etc. They have to know total space, rentable space, number of floors, kind of occupants, other factors.

Different kinds of tenants have different normal areas of floor space per person. For instance, insurance head offices as low as 40-60 sq. ft. per person; utilities, 75-80 sq. ft.; diversified tenancy, maybe 100 sq. ft. Modern office management makes more efficient use of space, sometimes taxes elevator systems by increasing occupant density in old buildings. You can get a whopping elevator problem sometimes when you convert a building from one use to another.

One Toronto company thought engineers were trying to sell elevators when they recommended five elevators. A compromise was reached: five elevator shafts, four elevators. The engineers turned out to be right; there are now five elevators.
now five elevators. (Otis has a one-story head office. "We don't say to have elevators unless they're needed," explains Reid.

### How Big For Freight?

Freight elevators are a large part of Otis' market. Engineers pay a lot of attention to it, because competition with conveyor firms is keen.

The first modern industrial power truck that thumped over the sill of a freight elevator created a big problem. These new movers of material which have taken over so much of intra-plant traffic are far heavier than hand trucks old elevators were built to hold up. A power truck alone may weigh 8,000 lb. or more; the load may weigh as much again.

Guide rails in old elevator shafts were not securely enough fastened to the walls to take the repeated strain of mechanical elephants jouncing onto their platforms. Besides, the power truck may throw all its weight on one side of the platform, or brake to a frame-jerking stop.

Special heavy-duty elevators had to be designed.

Modern heavy-duty freight elevators not only level the platform automatically when it is first put in position for loading, but every time an extra load is added they ease the platform up just the right amount to keep it flush with the floor outside. If they didn't do this, they would take a beating from trucks dropping several tons at a time through the few inches the platform was depressed.

Some engineers just now are studying the badly shaken frame of an old-style elevator that had its life expectancy drastically cut by hundreds of six-ton punches from power-truck loads of castings. The owner should have made adaptations sooner.

### The Otis Company

Otis used to be Otis-Fensom, the name that appears on most elevators you see. The name was changed last year, for various reasons, including simplicity in

(Continued on page 13)

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Here is further evidence of the importance of English Montreal — a market worth the close attention and cultivation of any advertiser — a market covered in overflow proportions by ONE newspaper — the Montreal Star.

*May we supply you with more interesting facts and data about the Montreal Star and the markets it serves?*

**The Montreal Daily Star.**
*"Canada's Greatest Newspaper"*
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the Canadian
Petroleum Industry
ON
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AND
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(Anti-oxidants — Metal Deactivator — Dyes)

Effective September 15th, the new Tetraethyl Lead Sales Department of Canadian Industries Limited will handle the sales and service, in Canada, of Du Pont Tetraethyl Lead Compounds and other Du Pont Gasoline and Lubricating Oil Additives. This arrangement will provide the Canadian oil refining industry the experience, research facilities, and "know how" of the Du Pont organization coupled with the immediate availability of Canadian sales and service personnel. Initially, offices of the new Department will be located at 80 Richmond Street, West, Toronto, and C-I-L House, Montreal.

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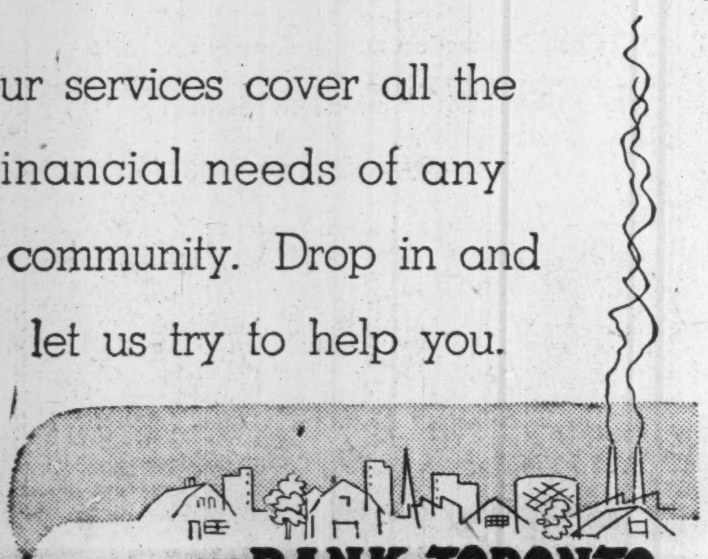

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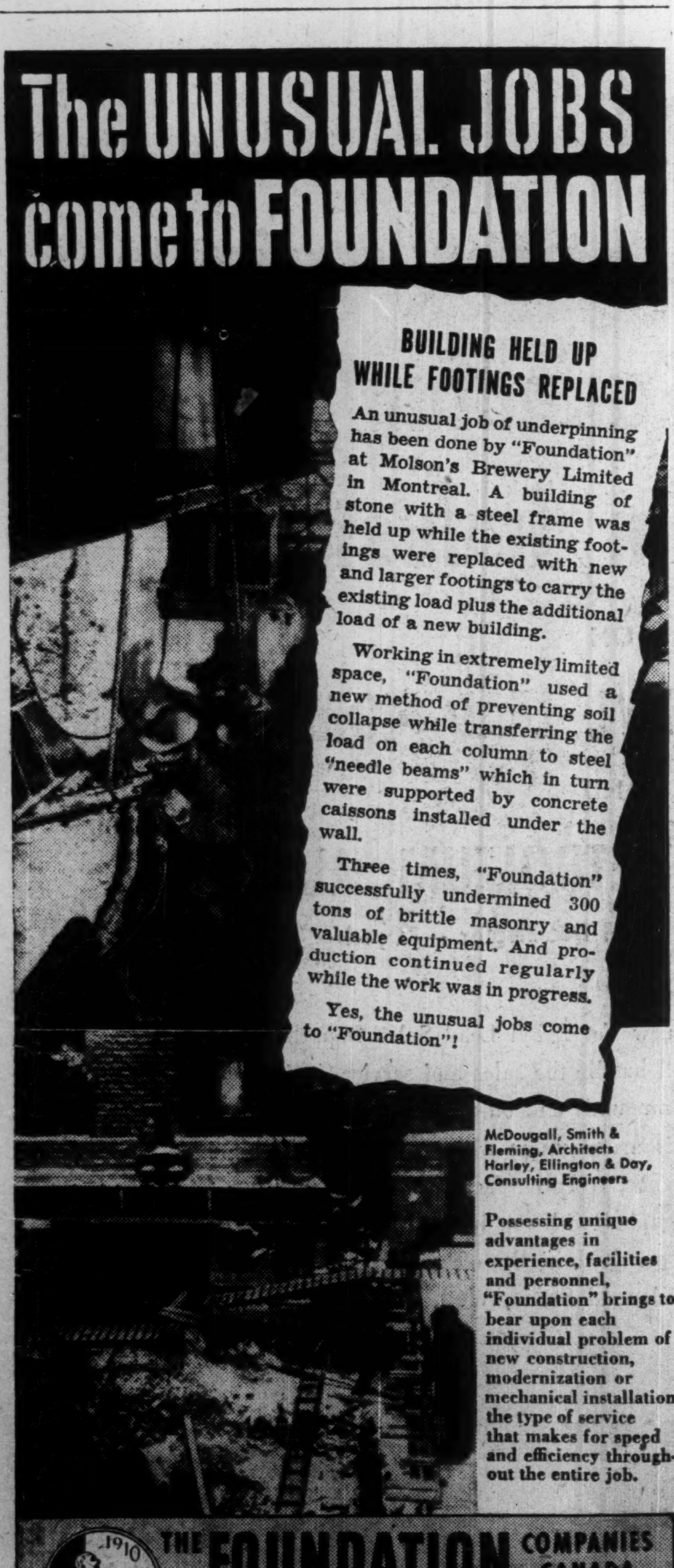

The UNUSUAL JOBS come to FOUNDATION

BUILDING HELD UP WHILE FOOTINGS REPLACED

An unusual job of underpinning has been done by "Foundation" at Molson's Brewery Limited in Montreal. A building of stone with a steel frame was held up while the existing footings were replaced with new and larger footings to carry the existing load plus the additional load of a new building.

Working in extremely limited space, "Foundation" used a new method of preventing soil collapse while transferring the load on each column to steel "needle beams" which in turn were supported by concrete caissons installed under the wall.

Three times, "Foundation" successfully undermined 300 tons of brittle masonry and valuable equipment. And production continued regularly while the work was in progress.

Yes, the unusual jobs come to "Foundation"!

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# New Provinces Carved From North?

**The Question: A Montreal lecturer claims northern territories of Central and Prairie Provinces are neglected, and suggests carving out new provinces for better administration. What do you think?**

New provinces carved from the Canadian northlands would mean too big an administration and financial burden.

That's the consensus of the replies of 17 Canadians to this week's Financial Post question, based on a suggestion made by Dr. Trevor Lloyd, a governor of the Arctic Institute of North America.

Most of those queried shied at the prospect right now of creating new provinces, but all agreed development should be pushed, particularly in light of resources available and the present international situation.

Sparse population was cited by many as another big obstacle in creating far northern provinces that could stand on their own financial and administrative two feet.

**HECTOR AUTHIER, Chairman, Canadian Schenley Ltd., Montreal.**

It is true that the territories in the north of the central provinces and the Prairies often have been neglected while the older sections of these provinces completed their public works. However, the remedy to this state of things will be more easily applied by the present provincial governments than by the new young governments, which have still to organize their own internal organization (services) before occupying themselves with the development of their territory. It is worth more to work by an active propaganda. Public opinion of the different provinces is in favor of the new regions, whose value is each day better and better demonstrated.

* * *

**H. BADANAI, Mayor, Fort William.**

If someone were to suggest the amalgamation of some of our Prairie Provinces, instead of carving new ones, I would be inclined to favor it. The creation of new provinces in sparsely populated territories would be a burden which any possible benefits, such as a closed administration could provide, would not offset the neglect by distant seat of government notwithstanding.

* * *

**A. G. O. BAHR, Member of Hamilton Branch, Canadian Institute of International Affairs, and Manager, Royal Trust Co., Hamilton.**

Canada's economy is expanding, but I doubt if present population and the existing state of development justifies the creation, at the present time, of a new northern province with all the attendant legislative machinery and expense.

* * *

**TOM BAIN, Editor, Star, White Horse, Yukon.**

It seems many residents in the southern part of the provinces are unaware of the development in the northern sections. Recent federal appropriation of four million for new roads opens way for tremendous expansion of mining industry. Ore reported high test and is one of largest deposits lead and zinc in Canada. Half million dollar power project recently appropriated by the Federal Government cuts cost from up to seven cents kwh. to less than one cent kwh., further reducing mining costs. Establishment of agricultural experimental stations in north has proven that limited agriculture can be undertaken in Yukon Territory on wider scale than before realized. Education and hospital grants to further Indian education through Dept. of Indian Affairs now widely expanding through northern centres. Believe Federal Government vitally interested in expansion northern country and doing good job in exploration and development.

* * *

**H. J. BIRD, President, H. J. Bird & Co., Vancouver.**

Aside from national defense problems, administration of the northern territories in Canada does not seem practical at present due, primarily, to sparse population. In my opinion further administrative bodies in Canada would add to the already overburdened taxpayers' load. All extra taxes should be devoted to national defense. Our great mineral and forest resources are being successfully developed by private enterprise. Suggest this matter be deferred for the time being.

* * *

**CHESTER A. BLOOM, Ottawa correspondent, Sifton Press, Ottawa.**

Theoretically, a geographical division of Alberta, Saskatchewan, and Manitoba, approximately midway of these provinces, to form a new political division from the northern halves would greatly promote development of Northern Canada. Practically, the idea that the power-greedy cabinets of the three Prairie Provinces would consent to any such division is nonsense. Imagine Alberta ministers giving away the prospects of controlling more future oil millions. Return of Western Canada's natural resources to the provinces ended all hopes for such a logical realignment of provincial jurisdictions.

* * *

**JOSEPH A. BRADETTE, MP, Cochrane.**

Through experience acquired as an MP for many years, claims that the northern territory of the Central and Prairie Provinces is neglected, to my viewpoint, are unfounded. Carving out new provinces is not warranted and should be strongly opposed. Best eventual solution of this question would be outright transfer of land involved to the respective provinces, and, due to some increased expenditures occasioned by such action, that some financial help be given by the Federal Treasury to the provinces earmarked for administrative and development purposes. In the N.W.T. areas, past experience has shown that the additional great expanses of northern land to Ontario and Quebec have proved of great benefit not only to these two provinces, but also the whole of Canada.

* * *

**CHARLES W. COX, M.P.P. Former Mayor, Port Arthur.**

The great natural resources of Northern Ontario have in the past not been administered in a manner suited to serve the best interests of the public as a whole. In many instances, men lacking practical business experience have been the guiding factor in negotiating deals transferring public property representing enormous wealth. Personal and political consideration also have contributed to a considerable degree in the exploitation. Establishing another province may not be the answer. We are overgoverned now. The setting up of a tribunal composed of men having extensive administrative experience, if given the power, could probably rectify some of the past errors and an inaugurated policy which undoubtedly would bring greater benefits to the dominion.

* * *

**A. C. EMMETT, Managing Director, Manitoba Motor League, Winnipeg.**

All territory north of fifty-three is in need of some attention, both from Dominion and Provincial Governments, to fully develop natural resources and provide means of better access by highways. It took twenty years of intensive effort before The Pas and Flin Flon in Northern Manitoba were connected with Southern Manitoba by a highway, still in final construction stages. This highway is the only one reaching far northern districts of Manitoba. Similar conditions prevail in Saskatchewan, and Alberta has only Alaska Highway, which was built main-

(Continued on page 11)

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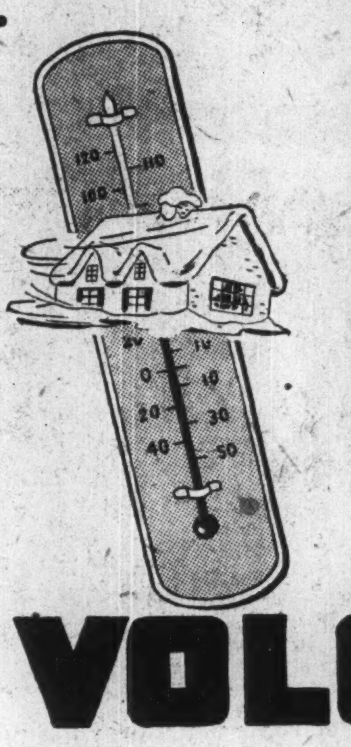
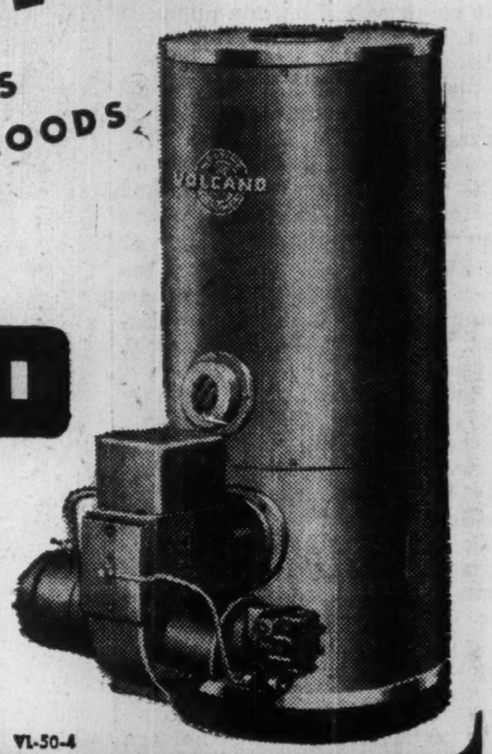


A CHALLENGE TO WEATHER'S CHANGING MOODS



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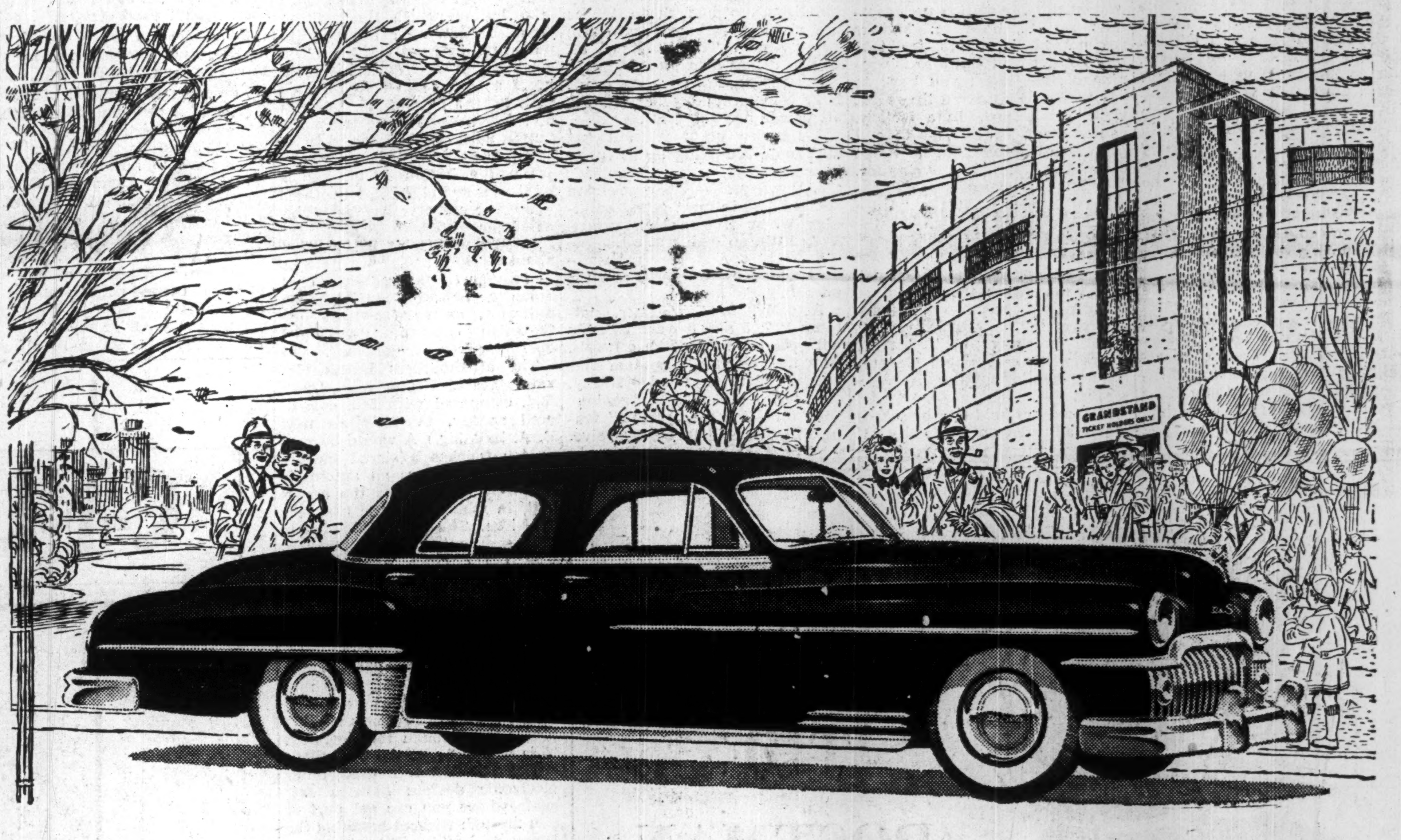

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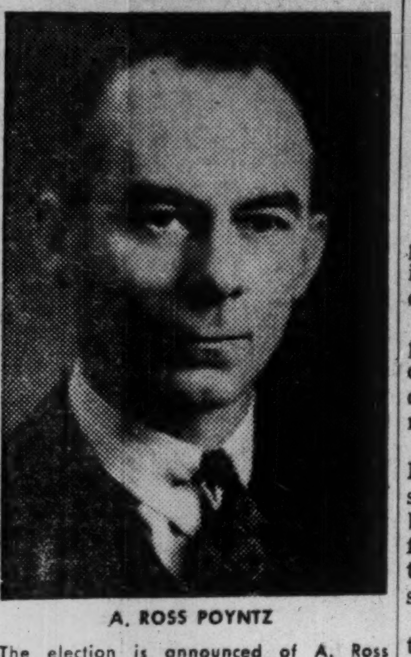

**A. ROSS POYNTZ**

The election is announced of A. Ross Poyntz to the Board of Directors of The Imperial Life Assurance Company of Canada. A graduate in Political Science of the University of Toronto, Mr. Poyntz joined The Imperial Life staff in 1931. In 1942 he became an officer of the Company and during the following four years was advanced by successive steps to the post of General Manager. The general management of the Company will continue to be the responsibility of Mr. Poyntz who, as a Board member, now bears the title of Managing Director. *

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THE ADVERTISING BUSINESS

By WALLACE GILLESPIE

# How Do Schmoos Affect Your Sales?

## *Mickey Mouse, Li'l Abner and Hopalong Cassidy Stage Invasion*

If an advertisement or sales promotion has been a big success in the United States, can it be counted on to wow Canadians?

For one answer, go to the people who, under franchise, use comic strip or western movie characters in their advertising or manufactured goods.

Characters such as Li'l Abner, Donald Duck, or Hopalong Cassidy are familiar to buyers in both countries, yet there are differences in the manner and extent to which they are used in selling.

Part of the bread-and-butter of the novelty-manufacturing trade, for example, depends on a reliable knowledge of the small but eloquent differences in the reactions of people north and south of the Canada-U. S. border.

The United States does big business in character merchandise. Its appeal is not thought to be limited to children's items alone. Capp Enterprises of New York (Li'l Abner characters) has granted franchises for everything from Shmoo-shaped clocks to deodorants. In the food field, brands bearing the name of Walt Disney animals provide speedy recognition for products which otherwise might take much longer to become established.

### Their Use in Canada

Canada, also, has seen increasing merchandising use of these characters — and is apparently going to see still more of them in the future.

Several large retailers report that they are a definite sales help. Promotions can be pinned on them with good success in the kiddies' market. There is, as yet, little inclination here to identify products for the adult market with comic strip or movie characters, and some trade people think the reasons go deeper than the usual observation that the Canadian market is "slower."

For one thing, Canadians seem little inclined to build their own celebrities, and we don't get too wildly excited about those from other countries. Testimonial advertising of the type used by the U. S. tobacco companies is said, by some trade people contacted by The Financial Post, to be out of keeping with the Canadian market.

Secondly, as buyers, Canadians have the reputation of being about the most practical-minded and, in relation to our living standard, the most demanding in the world. You don't notice it much in staple lines, but toy and novelty men say the different reactions on either side the border are almost uncanny.

One man explained:

"In the States you can take an item languishing in variety stores at 39c, whip up enthusiasm by taking a spot next to a good television show, and sell all you can get at $1. In Canada, you can't change things so quickly. You might sell the item at 59c, but if it's broken six months later after the kid throws it downstairs, mamma comes back to tell you about it."

It is against this background that the owners of franchised comic and western characters are turning their attention on Canada, to capitalize on the impressions which the "funny papers" and movies are already giving them in this country.

### The Canadian Manufacturers

Oldest established in Canada are the Walt Disney characters. Nineteen Canadian manufacturers were, at last report, holding licenses through Kay Kamen International Ltd. to make a wide variety of goods including:

Printing and picture sets, H. Barnard Stamp & Stencil Co., of Hamilton; kiddie umbrellas, W. A. Brophey Co., Montreal; greeting cards, Wm. E. Coutts Co., Toronto; rattles, flashlights, tea sets, tableware, General Plastics Co., Toronto; inflatable toys and vinylite items, Haugh's Products Ltd., Toronto; frozen confections, Ice Cream Novelties Ltd., Toronto; wrist watches, G. R. L'Esperance, Montreal; collectors' ceramics, McMaster Pottery Ltd., Dundas, Ont.; Bambi boots and Mickey Mouse shoes, Savage Shoe Co., Preston, Ont.; sweaters, National Knitting Mills, Toronto; sewing sets, cards, games and puzzles, Ontex, toy division of Ontario Textiles Ltd., Toronto; rubber wheel and rubber action toys, Viceroy Manufacturing Co., Toronto; balloons, Western Rubber Co. of Canada, Alton, Ont.; children's books, The Musson Book Co., Toronto; peanut butter, McLarens Ltd., Hamilton; children's outerwear and sportswear, Monarch Overall Manufacturing Co., Winnipeg; plastic toys, Reliable Toy Co., Toronto; and chocolate candy, Van Kirk Chocolate Corp., Toronto.

Earlier this year, Kellogg Co. of Canada was advertising a self-liquidating premium based on a Donald Duck ring.

More recently, Al Capp, whose "Li'l Abner" strip has a 1.6 million daily and 1.3 million weekly circulation in Canadian publications, decided to take a crack at the merchandising field here. Several weeks ago, an organization called Capp Enterprises Canada Ltd., opened offices in Montreal's Mount Royal Hotel with Don Reid as president and Sidney Nagley as general manager.

While a few Canadian firms had been licensed to produce Capp items before the company's establishment here, Canada is still almost virgin territory for Capp. Some deals have been, or are being, completed now, and their advertising campaigns and products should be flowing into the public's hands in early 1951, if not sooner.

Meanwhile, as a sample of how the franchise operation works, here is what Capp Enterprises Canada Ltd. requires and offers:

A license is issued which permits the holder to use the characters for specific items or purposes only. There may be some cases where a U. S. licensee holds rights to the same characters, but this would cover his domestic production only. If the U. S. maker's merchandise were to flow into Canada in competition with a Canadian licensee of the same characters, the import could be stopped immediately. Advertising would naturally overflow because of American publication's circulation here, but the Capp people say this would, if anything, be beneficial to the Canadian manufacturer.

The charges are on a royalty basis (e.g. 5% on balloons and 15%-20% on fashions) and are based on possible dealer volume at the wholesale level. An advance against royalties to be earned is usually required, as well as a "minimum performance guarantee" covering the whole operation.

The basic requirement for licensing purposes is the manufacturer's reputation based on investigation at the retail level. Capp Enterprises says that at no time will it intentionally license any manufacturer unless it feels that the article will meet with public acceptance.

All drawings, advertising material, and dialogue are subject to the New York Office's acceptance, regardless of where it originates. At the same time, Capp Enterprises Canada Ltd. maintains an art department in Montreal, and manufacturers are permitted and encouraged to prepare their own ideas.

The company maintains a premium department with samples of Capp items. While it doesn't manufacture itself, it will negotiate for a prospective premium buyer on request.

Outside the comic field, the hottest character merchandise is patterned on the stars of the "western" movies. Both Roy Rogers and Hopalong Cassidy are running neck and neck in their appeal for Canadian youngsters, though Hopalong's appearance on TV in the States is giving him an edge there. All this year, western merchandise has enjoyed growing popularity, and in one or two of the larger cities the fad is getting close to American proportions. The reason is evident from a reading of the bookings at neighborhood theatres. On Labor Day week end, for example, 22 cowboy movies were being shown in Toronto movie houses.

One Toronto department store has two "Roy Rogers Corrals" which it finds an asset in selling boys' clothing. The manufacturer of the line, Olympic Sports Togs of Winnipeg, gives exclusive dealer rights.

One of the advantages of using characters, either comic or movie, is that it's easy to pin promotions on them. You can talk about boys' overalls any day of the month and no youngster will pay any attention to you. If you talk Hopalong Cassidy, the kids will at least draw it to the attention of mother, and that's going a long way in the battle for attention.

### French-Canadian Selling

One disadvantage, as far as national distribution in Canada is concerned, is that in many rural parts of French-speaking Canada, comic characters are only now becoming known. The same thing, a Disney licensee explained, applies with steadily diminishing force in parts of Western Canada. Licensees have to count on the big cities for their initial market.

Another toy manufacturer, who admitted that he was not entirely impartial, says character licenses are not as attractive to the Canadian manufacturer as they are to the American.

Across the border, such rights are eagerly sought, but here, he says, you need a pencil and paper to figure out where you'll stand. For one thing, the potential market is smaller. Japanese toys, coming into Canada with 30% duty instead of 70% to the U. S., increase the risk of taking on a line which might be imitated. For example, there's only one "Rudolph, the Red-Nosed Reindeer," rights to which are held in Chicago, but the Japanese can make an anonymous reindeer which looks a lot like it. Under such conditions, he contends that the licensing organization should take a greater part of the risk by doing away with "minimum performance guarantees." Once the manufacturer gets into heavy volume, however, the use of readily recognized characters is an obvious asset.

As a merchandising medium, the characters appear to be making progress in Canada, but conditions and people aren't exactly the same and it seems likely that their role here won't parallel the American experience exactly.

**CLYDE F. CAMERON**

**managing director, has been elected president, Maritime Steel & Foundries Ltd., New Glasgow, N.S.**

# Iceland & Norway Release Bank Fund

The International Bank for Reconstruction and Development has announced that the governments of Iceland and Norway have taken action making their currencies more readily available to the Bank for lending purposes. "This type of co-operation by our member governments will add greatly to the Bank's international character and assist the bank in broadening the base of its lending operations," the bank stated.

Of the total capital subscription made to the bank, 2% is made in gold or U. S. dollars, 18% is held subject to call to meet the Bank's obligations.

The Government of Iceland has agreed, subject to consultation with the Bank in the case of any individual loan, to the use for Bank lending of the entire 18% portion of its capital subscription. The Government of Norway, from its 18% portion, has released 714,286 kroner (approximately $100,000) for use in Bank lending.

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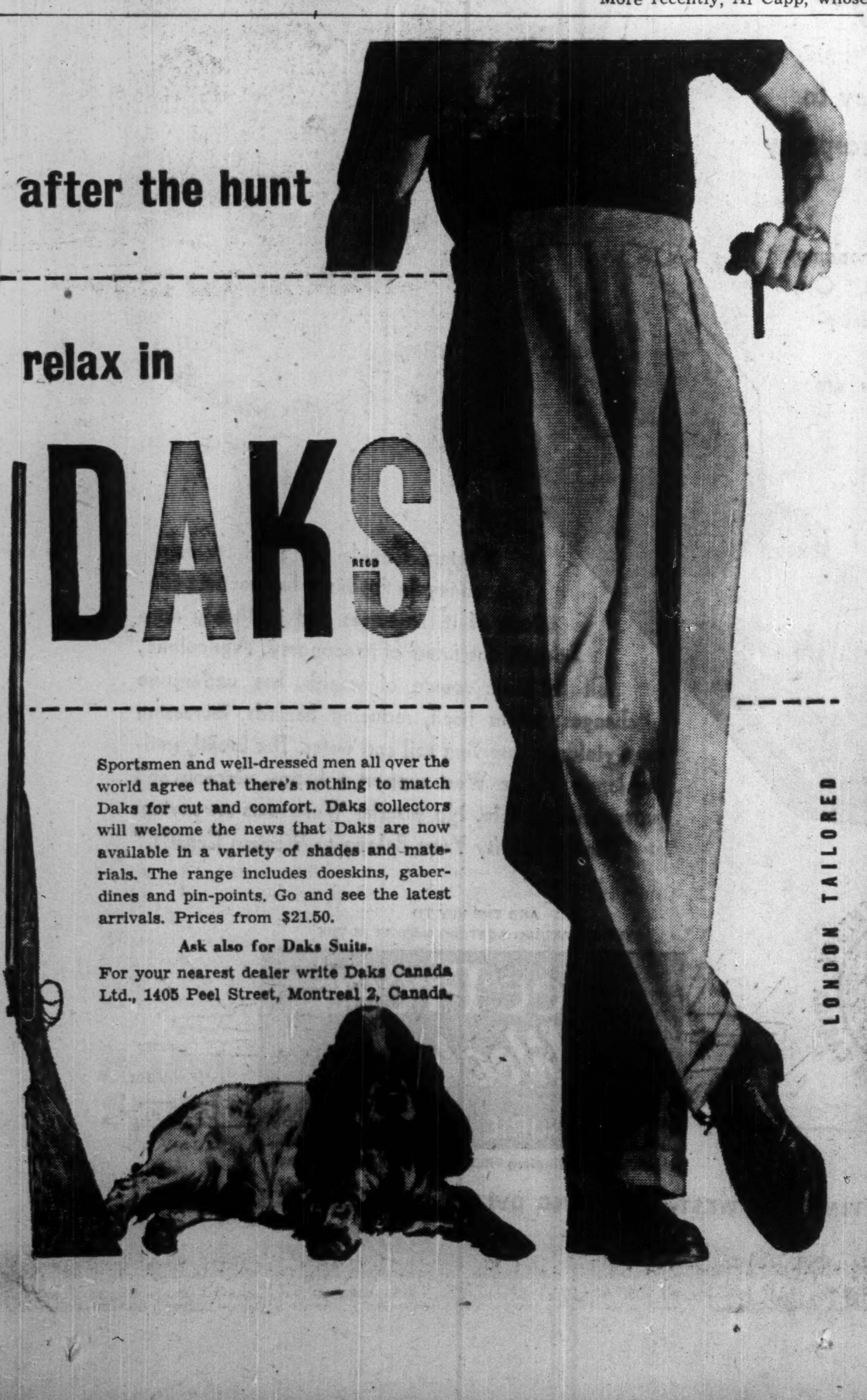

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$ 140,000 3½% TO MATURE SEPTEMBER 15, 1971 TO 1980

PRINCIPAL AND HALF-YEARLY INTEREST (MARCH 15 AND SEPTEMBER 15) PAYABLE IN CANADIAN FUNDS IN THE CITIES OF EDMONTON, TORONTO, OR MONTREAL AT HOLDER'S OPTION.

LEGAL OPINION: MESSRS. DALY, THISTLE, JUDSON & McTAGGART.

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**ABOUT YOUR TAXES** By STUART THOM, LL.B.

# Canadian Tax Act Rules Applied to U. S. Dividends

Do the provisions of the Income War Tax Act determine the tax consequences of financial operations of a foreign company? This was a question underlying two cases which recently came before the Tax Appeal Board involving stock dividends declared by United States companies. The appellants were Albro Securities Ltd. and Dauntless Co. Ltd. Each was a Canadian investment company holding shares of American companies. The situations were very similar, the Albro case is typical and only the facts in that case need be referred to.

The Albro Co. held securities of Noma Electric Corp. which had a par value of $1 each. Noma Electric declared a 5% stock dividend in the form of one new share for each 20 shares outstanding. On the day before the stock went ex dividend, its shares were quoted in the market at 20⅛. Two days later they had dropped to 19. The books of Noma Electric showed that in respect of the dividend $19 was transferred from surplus account, as to $1 to capital stock account and as to $18 to capital surplus account.

### Taxable Value of Dividend

The judgments of the Board in the two cases do not give all the details but when read together it is possible to arrive at a fairly complete picture. Each taxpayer declared income equal to the par value of the shares which it had received as a dividend (in the Albro case $1 per share). This indicates that in their opinion section 15 of the Act, which provides that a dividend is deemed to have been received to the extent that undistributed income is capitalized, applied. The department assessed on the basis that the taxable value of the dividend was the total amount charged to surplus (in the Albro case $19 per share).

The only question to which the Board gave specific attention was the amount of undistributed income which had been capitalized and it found in favor of the taxpayer. It was pointed out that the financial position of the taxpayer was not improved as the result of the dividend. The stock market value of 20 shares before the dividend was declared was approximately the same as that of 21 shares after the dividend. The board also stressed the point that only that part of surplus which went to paid up capital was rendered unavailable for the payment of future dividends and that the balance which had been transferred to capital surplus could still be paid out as a dividend at a later date.

Apparently the department did not attempt to raise the argument that a stock dividend was by definition a dividend and as such taxable on its market value.

### Artificial Rules Accepted

Both the taxpayers and the Tax Appeal Board took it for granted that the artificial rules found in the Canadian Act applied to financial transactions of a foreign company. Any element of doubt in that regard has been cleared up with respect to operations of this nature which have taken place since the new Income Tax Act came into effect. By an amendment passed last spring the undistributed income provisions were grouped in section 73 and were supplemented by a provision that the section is applicable in computing the income of a shareholder whether or not the corporation whose shares are held was resident or carried on business in Canada except when the corporation is nonresident and with more than 50% of its voting stock held outside Canada. By another amendment stock dividends are no longer defined as dividends.

---

# Austin Sales At New Peak

Sales of Austin cars and trucks in Canada climbed to a new peak in the 1949-50 Austin fiscal year ended July 31, according to a statement just issued by W. P. Lord, chairman and managing director, Austin Motor Co. Ltd.

Total sales to hard currency markets (principally Canada, U. S., Switzerland) amounted to £18 millions or $54 millions at present exchange rates but something above this when sales for the pre-devaluation period July 31-Sept. 18 are taken into account, Mr. Lord reports.

Of these sales, an estimated 45% were made in Canada.

Sales to all export markets were valued at £40 millions, more than double the figure for the 1948-49 fiscal year.

Production was up 24% in volume with a total of 157,628 vehicles produced in the year.

---

# See Sellout For '51 Fair

Despite the unsettled international situation everything points to another sell-out for the Canadian International Trade Fair next year (to be held at Toronto's CNE grounds, May 28 to June 9).

That was the confident prediction of Trade Fair authorities this week as Charles C. Hoffman, 33, of Montreal, ex-army Major, moved in as the Fair's deputy administrator in a reorganization following the death by drowning in July of the Fair's former administrator, Reginald H. Dayton.

Mr. Hoffman, who was with Swift Canadian Co. in Montreal takes charge of the Toronto office and administration with Canadian Government Exhibition Commissioner Glen Bannerman assuming general direction of the Fair.

For next year's Fair, the fourth since its inception in 1948, exhibition space has been increased by 40% over this year, will cover some 240,000 sq. ft., more than double the space given to the 1948 event.

Advance bookings indicate that a large British representation can again be expected and there has been a notable upsurge of interest on the part of U. S. firms.

Increased interest is also being shown by Canadian companies indicating, say Fair officials, recognition by Canadian companies, despite their rather meagre showing last year, that the Fair although primarily an international fair does afford opportunities for domestic sales promotion.

### CNE Renovations

New space for the 1951 Fair is being made possible by renovations to the cattle barns at the rear of the CNE Coliseum building. These barns have hitherto been used as warehousing space for exhibitors.

Thus the 1951 Fair will be concentrated in an enlarged Coliseum main exhibit area where mostly consumer goods will be exhibited and in the Machinery Building for capital goods.

Balance sheet for the 1950 Fair, as stated by Mr. Howe, who indicates that the Fair may now be regarded as an annual event, shows a net outlay by the Federal Government of $393,000.

Total costs were $835,000 including $82,000 rental paid to CNE; $38,000 for protective and other services at the Fair. Revenue from booth rentals amounted to $442,000.

---

**CAP-DE-LA-MADELEINE, QUE.,** has sold $71,500 3% bonds due July 1, 1951-65, and $40,500 3½% due July 1, 1966-70, to Dudley, Dawson Ltd. at 98.123. Net average cost to the corporation 3.452%. Proceeds for waterworks, sewers, opening new streets, etc. Net consolidated debt at Dec. 31, 1949, $1,723,280. Population 17,500.

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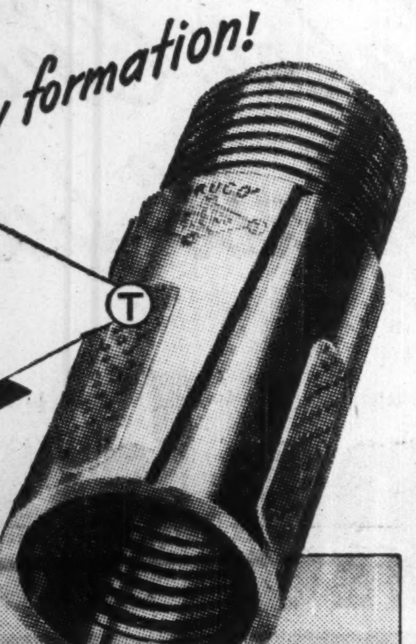

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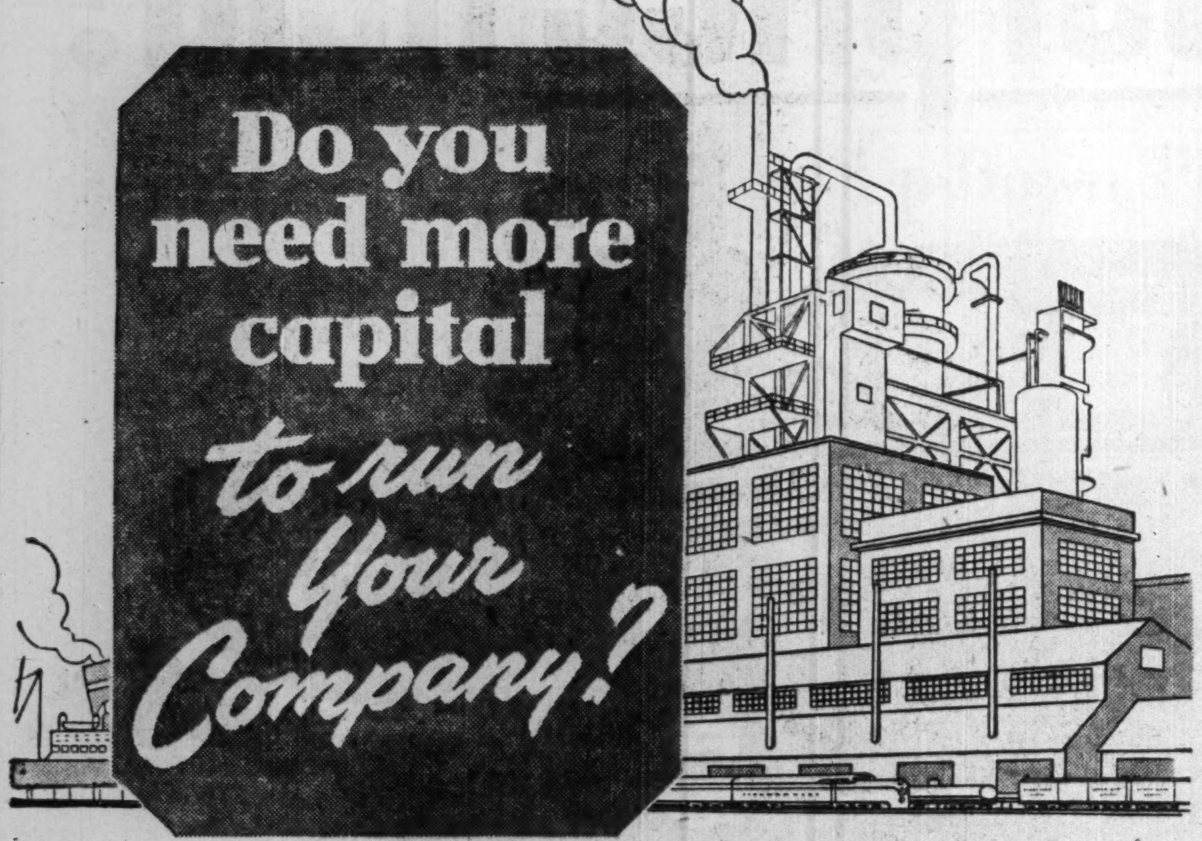
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# Should Canada Carve Out New Provinces in North?

(Continued from page 8)

ly by American effort. Development and administration could be carried out by present government if interested in doing so.

* * *

**JOHN D. GILMOUR, Forestry Consultant, Montreal.**

For proper development of Canada as a united nation there should be probably thirty or more provinces. Particularly Ontario, Quebec and British Columbia are disproportionately large, thus too powerful in a Federal type Government. However, you probably refer to natural resources of the north. Very premature now to carve out weak under-populated northern provinces whose only immediate asset available with little capital would be the scant timber resources. Have recommended Ottawa that first best use Canada Forest Act should be protection of Dominion's northern forests, heretofore completely neglected, and secondly, assistance to provinces similar to Clark McNary Act, United States.

* * *

**JOHN LECKY, Assistant to the Publisher, Vancouver Sun, Vancouver.**

Our editorial, Aug. 23 said specialized knowledge and advice of Dr. Trevor Lloyd, a governor, Arctic Institute of North America, cannot be ignored and today far north problems of defense make the area a centre of attention. Dr. Lloyd suggested an administrative area taking in present Northwest Territories and all of Canada east of British Columbia and Yukon, and north of 55th parallel with Churchill its capital. This was premise we suggested as above.

* * *

**CHARLES L. SHAW, newspaperman, Vancouver.**

Until areas of the western provinces already developed are more populous and prosperous, we cannot see justification for creation of new provinces in the north, where living conditions are less favorable and unlikely to attract substantial population increase for many years, regardless of methods of administration. Canada's major problem has been trying to digest maximum areas with minimum population, and we cannot see how geographical amputation, further decentralization of government, more administrative machinery and more legislators would facilitate its solution.

* * *

**LESLIE C. WAY, Editor, The Canadian Weekly, Vancouver.**

Proposal to set up new provinces is pregnant with dangers already facing country result of over-administration. Am not too familiar with Prairie set-up, but answer to problem might be found in redistribution of electoral populations, in areas presently suffering federal neglect, in order to establish new constituences which would be in position to demand parliamentary and governmental attention on par with those presently well served.

* * *

**HAROLD A. WILLS, Editor, Northland Post, Cochrane.**

Like all frontier areas, the north is being exploited in the sense of natural resources exported for processing to south or abroad. This tends to make economy unstable by concentrating employment in few large industries, in part highly seasonal as is forest industry. Also limits range of employment for young people, particularly girls and older men. Politically small population has limited weight in presenting needs. Difficult to imagine separate provincial government remedying first problem, and, while more responsive, might for long time have limited revenue sources. Actually, secondary industries are locating in north slowly and political weight increasing as witness last federal redistribution.

* * *

**W. C. WHITTAKER, Western Canada Bituminous Coal Operators' Association, Calgary.**

Consensus opinion those familiar with northern territories is that suggestion regarding new provinces completely premature and impractical because of sparse population and lack of development to carry costs entailed. Have found no evidence to suggest that development of north is being neglected or that any other agency could do what is now being accomplished at anything near present costs.

* * *

**ALEX M. WILSON, Publisher, The Observer, Dryden, Ont.**

I find it difficult to see any real advantage in carving our new provinces to encompass the northern regions you mention. I do not think that these regions are being reglected. In comparision with more protected areas they are being quite well looked after at present. Neither do I believe that the development of the northern areas would be hastened in any way by cutting them off from the parent sections of the provinces in question.

* * *

**G. G. YATES, Manager, Northern Daily News, Kirkland Lake.**

I doubt if the north is deliberately neglected, but because Canada is not fully aware of our magnificent potentialities. Carving new provinces would be no aid to Canadian unity and only saddle the sparsely populated north with heavier increased administration costs and taxes. Elimination of all provincial boundaries would be better, but probably unpopular. Alternative would be annexation of the north, including all pre-Cambrian Shield, to Northwest Territories Commission and use of money saved on administration toward maintaining adequate lobbies at Ottawa. The north's story must be told and persistently repeated.

# Municipal Debt In Ontario Shows Increase

An increase of $35,108,000 or 15.6% in the total net debenture debt and of $33,925,000 or 14.0% in total gross debenture debt of Ontario municipalities during 1949 is shown by the Annual Report of Municipal Statistics for 1949 issued by the Ontario Department of Municipal Affairs.

The increase in net municipal debenture debt is slightly higher than last year's increase of $32,187,000 and is over three times the increase of $10,753,000 shown in 1947 when the trend toward debt reduction evident since 1932 was reversed.

Tax arrears also showed an increase of 27.2% in dollar amount. This is the second successive year in which arrears have shown an increase. Prior to 1948 the trend of tax arrears had been downward since 1934, the earliest year for which figures are given.

Net municipal debenture debt totaled $260,410,000 or the equivalent of $63.78 per capita at Dec. 31, 1949 ($225,302,000 or $57.16 per capita at the end of 1948).

Gross debenture debt of Ontario municipalities at the end of 1949 was $276,234,000 or $67.65 per capita ($242,309,000 or $61.48 per capita). The percentage of gross debt to assessed valuation decreased very slightly from 7.0% in 1948 to 6.94% in 1949.

Sinking funds held by municipalities of Ontario had a book value of $15,824,000 at the end of 1949, down from $17,007,000 at the end of 1948. The book value of sinking funds has been steadily reduced from its total of $63,323,000 at the end of 1939.

Tax levies for 1949 amounted to $171,450,000 — an increase of $20,089,000 or 13.2% from the 1948 levy of $151,361,000. This is a new high for municipal levies in Ontario. The levy was equivalent to $41.99 per capita in 1949 ($38.40).

Current tax collections amounted to $157,357,000 during 1949 and represented 91.78% of the current levy (93.25%). Collections were up $16,210,000 in dollar amounts.

Total tax collections in 1949 amounted to $166,808,000—97.29% (98.41%) of the current levy and equal to $40.85 ($37.79) per capita.

Tax arrears amounted to $16,221,000 at the end of 1949, representing $3.97 per capita and 9.46% of the 1949 levy ($12,751,000, $3.23 and 8.42% respectively).

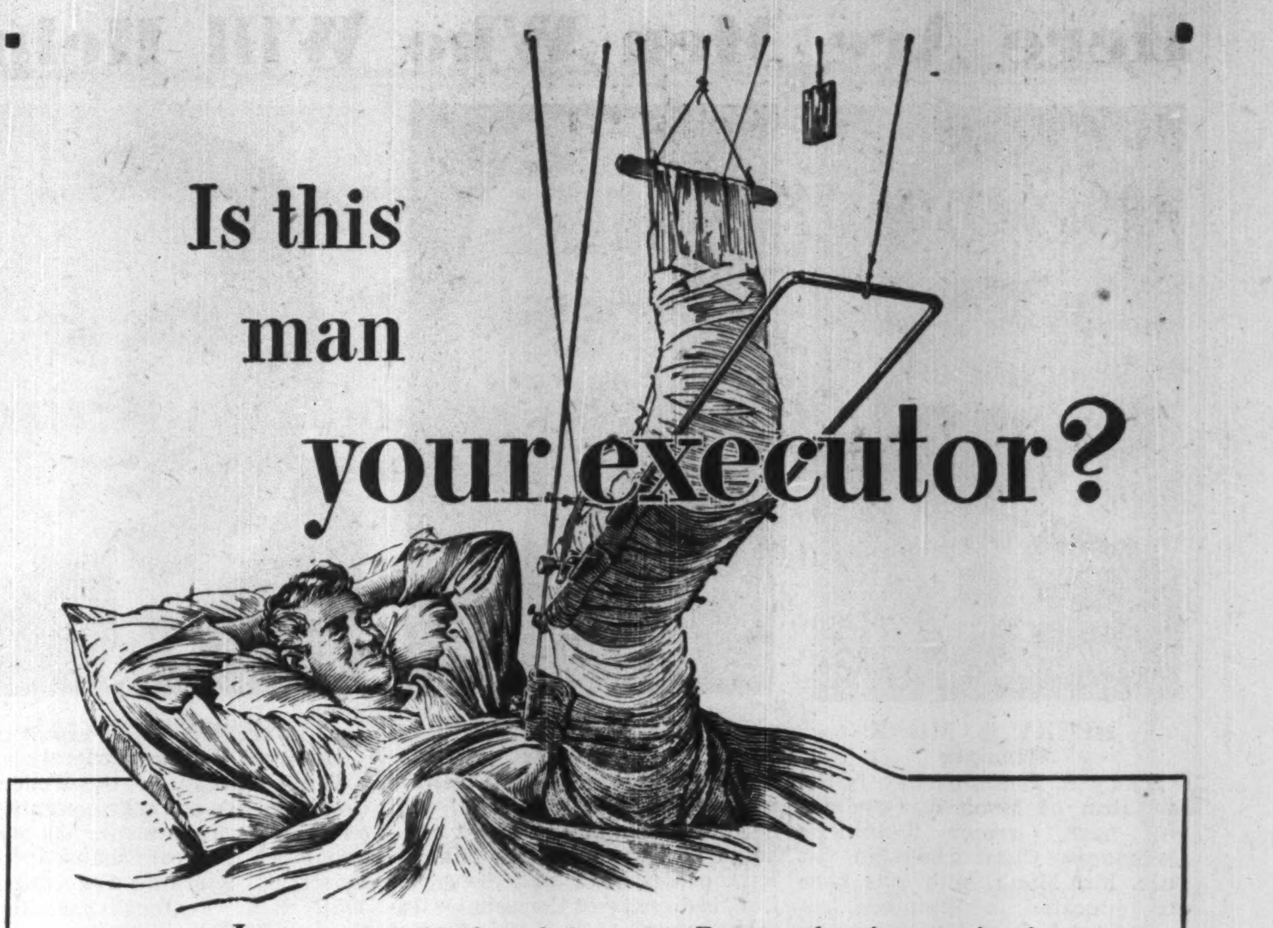
The total assessment of Ontario municipalities rose by $545,676,000 in 1949. However, the report notes that of this total, $458,795,000 is attributable to the reassessment completed by the City of Toronto. Assessed valuations amounted to $3,980 millions or $975 per capita at the end of 1949 ($3,435 millions or $872).

Assessed populations of all incorporated municipalties increased by 141,702 to amount to a new high of 4,082,829.

The form and extent of the 1949 report is similar to that of the past few years. The comparability of the information has continued to improve during the year 1949 because of the installation in the books of account of an increasing number of municipalities, of the uniform classifications which have been sponsored by the department, Minister of Municipal Affairs G. H. Dunbar states.

Copies of the report are available from the Ontario Department of Municipal Affairs at $5.

Is this man your executor?



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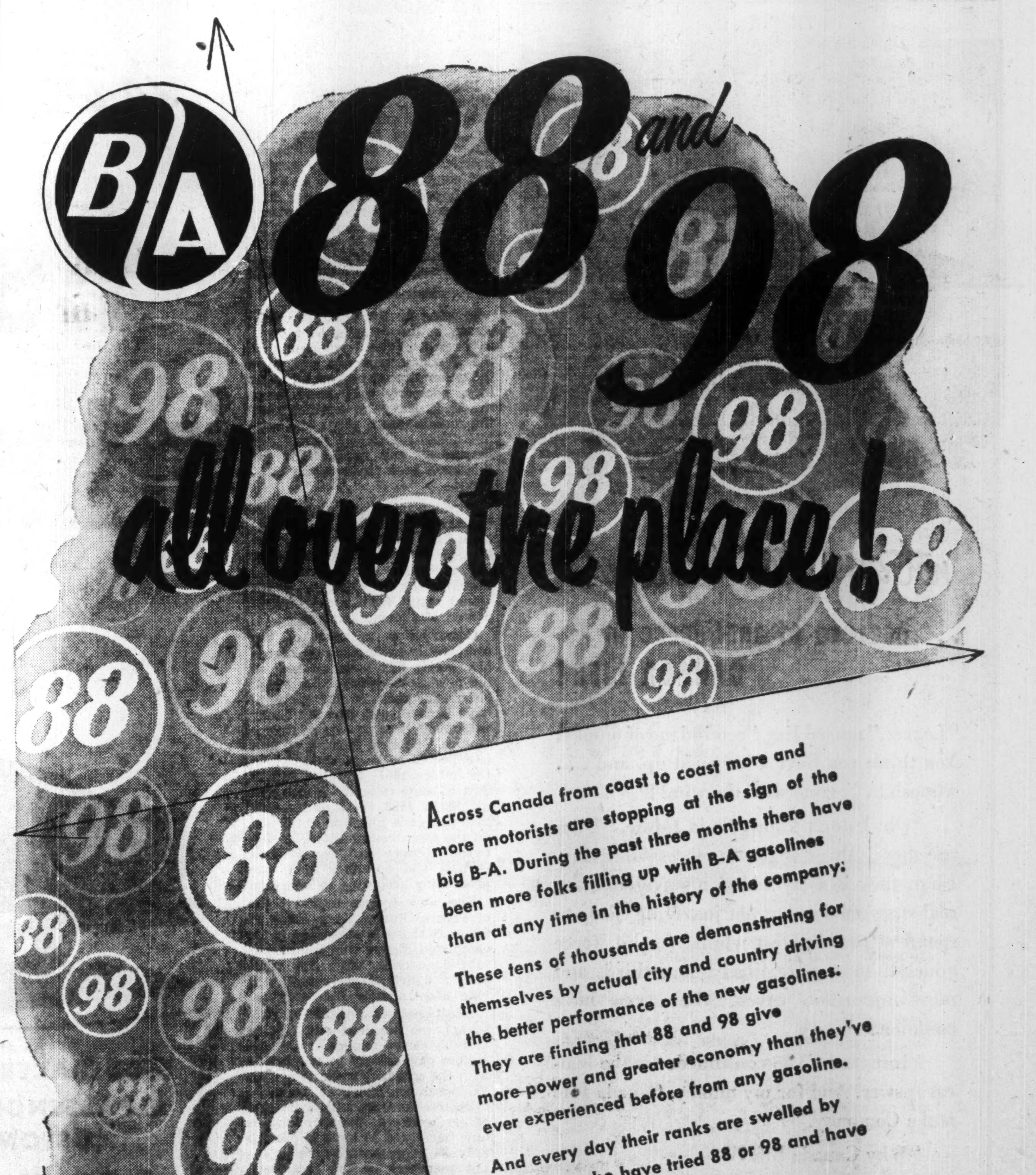

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# Here Are Men Who Will Help Guide Community Chest Campaigns Across Canada

**HENRY B. MONK**
**Winnipeg**

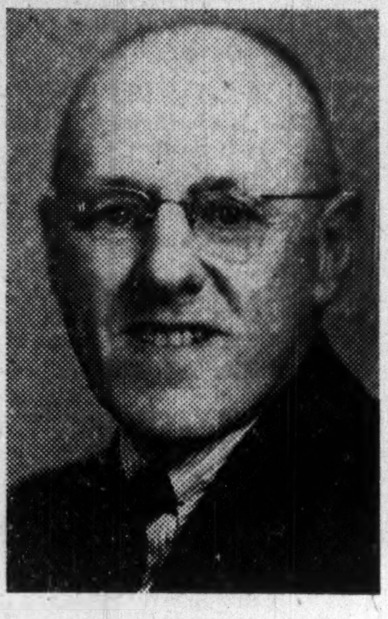
Henry B. Monk, partner in the law firm of Monk & Goodwin, will head Greater Winnipeg's Community Chest campaign this year. Mr. Monk, who was born and educated in Winnipeg, received his B.A. at the University of Manitoba in 1929. His LL.B. followed three years later. Mr. Monk has served five years on the board of the Children's Aid Society in Winnipeg, and has been a Community Chest regional chairman. A member of the Canadian Bar Association executive, he is an ardent sports enthusiast—member of the Winter, Manitoba and St. Charles clubs.

**FRANK E. HALL**
**Vancouver**

Active in youth and welfare movements, Frank E. Hall will head the Community Chest campaign in Vancouver this fall. Mr. Hall, president of Hall Securities Ltd., is director of Commonwealth International Corp. Ltd., member and honorary treasurer of the Vancouver Stock Exchange and a partner in Major and Co., of Montreal. He is also president of the Dunbar-Point Grey Boy Scout Area Council, a member of the advisory board of the Salvation Army, chairman of the business division of the Welfare Federation, and President of the Gyro Club of Vancouver.

**GORDON R. BALL**
**Montreal Welfare Federation**

The chairman of the Federal Government's advisory committee on overseas investments has been appointed general chairman of Montreal Welfare Federation's 1951 Red Feather campaign. Gordon R. Ball, general manager of the Bank of Montreal, is a veteran of 37 years banking experience. Holder of the Military Medal for bravery, he entered the Bank of Montreal as a junior at Perth, Ont. Thirty years later he emerged as one of their top executives. Appointed general manager in 1947. Mr. Ball served as vice-chairman of last year's Red Feather Campaign.



**WILLIAM C. BRUCE**
**Edmonton**

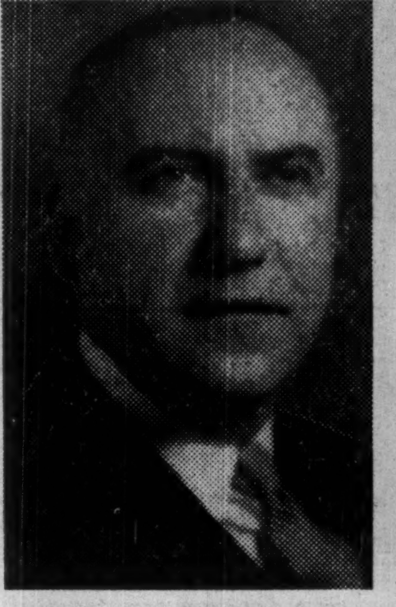
Born in Bruce County, Ont., William C. Bruce has spent 42 years in the telephone industry in Canada. He recently retired as general manager of Alberta Government Telephones. A past president of the Telephone Association of Canada, Mr. Bruce has been elected to a life membership. He is also a past president and member of the board of directors, St. John's Ambulance Association, and the Edmonton Rotary Club. He is a director of the Professional Engineers of Alberta and the Edmonton Y.M.C.A. During World War I he won the Military Medal.

**JOHN J. CONNOLLY**
**Ottawa**

John J. Connolly, a partner in the law firm of Clark, Robertson, Macdonald & Connolly, is prominent in the legal and community affairs of the national capital. A graduate of Ottawa University, Queen's, Notre Dame and Montreal University, Mr. Connolly holds degrees of Ph.D. in Arts and LL.B. in law. During World War II he was appointed executive assistant to the Minister of National Defense for Naval Services, at Ottawa. He has served as director of several Ottawa welfare agencies, as well as Community Chest committees, for many years.

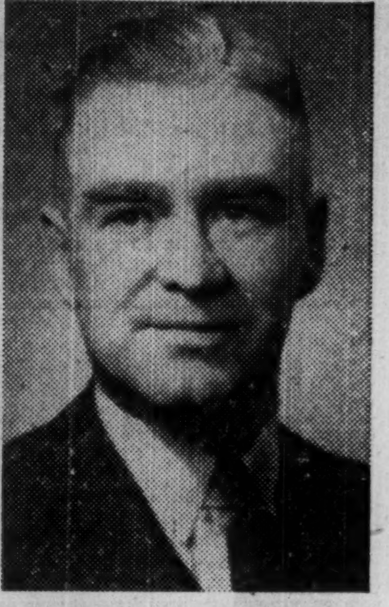
**JOHN GAULD LANGS**
**Hamilton**

Serving his second year as district campaign chairman for the Community Chest is John Gauld Langs — past president (for three years) of the Hamilton Tigers Football Club. Mr. Langs, who is interested in youth, track and football, as well as community welfare, studied at Toronto and McMaster Universities and is a graduate of Osgoode Hall. While at Hamilton's Central Collegiate he was a member of the championship track team and represented the school at the Penn Games in Philadelphia. A member of the United Church of Canada, Mr. Langs is a barrister.



**JOHN HENRY LANE**
**Montreal Federation of Catholic Charities (English)**

A veteran of 15 federation campaigns has accepted the post of general campaign chairman of the Montreal Federation of Catholic Charities. John Henry Lane, vice-president and general manager of the T. H. Lane Shoe Co. Ltd., has filled several important posts for the federation's annual appeal for funds (Oct. 22 to Nov. 4). He is at present serving his second term on the federation's board of directors. An active athlete in his days at Montreal High School and McGill University, Mr. Lane is an enthusiastic supporter of Montreal Hockey and Football Clubs.



**HARRY E. WILSON**
**Greater Toronto**

Harry H. Wilson, assistant general manager of the National Trust Co. Ltd., has been appointed chairman of the 1951 Red Feather campaign for the Greater Toronto Community Chest. Mr. Hall, a member of St. Paul's Anglican Church, was vice-chairman of the Advance Gifts division during last year's campaign. A graduate of University of Toronto schools and Upper Canada College, Mr. Hall is a member of Upper Canada's Board of Governors, the Board of Management, Children's Aid Society of Toronto, and the Community Chest Board of Greater Toronto.

# Mexican Light Head Sees 2nd Half Earnings Better

Earnings of Mexican Light & Power Co. during the second quarter of 1950 will reflect the full effect of power shortage as well as the increased expenses under the new labor contract effective since May 1, but the second half of the year should show improved earnings, Chairman of the Board George S. Messersmith told shareholders at the annual meeting last week.

Although gross earnings in Canadian currency were $5,595,902 for the first quarter of 1950 ($5,250,495 for the first 1949 quarter) net operating revenue for the quarter was only $698,891 ($691,173). The benefit from the higher rates granted under the definitive tariffs effective Dec. 14, 1949, were substantially offset by consumption restrictions which, together with the resultant increase in thermic generation, cut earnings, the full effect of which was first reflected in the earnings for the month of March.

Because of adverse water conditions in 1949, substantial restrictions on energy consumption were imposed in January, 1950. These were gradually eased shortly before the rainy season and completely removed in July. It is hoped that further rains during the latter part of the rainy season, which generally ends in October, may make unnecessary new restrictions during the next dry season, Mr. Messersmith said.

**Rent Mobile Plant**

In view of the continuous increase in the demand for power as a result of the development of the Mexican economy and with the water storage not yet satisfactory, company will lease from the U. S. Navy for another year the mobile steam plant and mobile diesel equipment, rented last December, and applications for this have been made to the U. S. Navy.

World conditions make it particularly urgent that the development of additional power in Mexico be speeded up to avoid any hindrance in the industrial development of Mexico which would result from a shortage of power, Mr. Messersmith said.

Construction program of the company is proceeding on schedule. Work has been started on the new steam plant at Lecheria; orders for most of the material have been placed, and the heavy equipment is in process of manufacture. The first 33,000 k.w. unit is expected to be in operation in December, 1951, and the second unit of same capacity in the first months of 1952. Work on the new hydro-electric plant at Patla and on the new transmission line between Necaxa and the Federal District and on other items are proceeding according to schedule.

The new hydro-electric plant of Federal Power Commission at Santa Barbara is scheduled to be completed during this month and inter-connection with the company's distributing system will take place shortly thereafter.

Additional administrative personnel are required and certain administrative changes are desirable particularly in connection with the company's relations with its consumers. However, under its collective contract with Syndicate of its workers, the company is now permitted to have in Mexico only 34 representatives who are not members of the Syndicate, and all changes in its administrative practices which affect the workers must be approved by the Syndicate. Consequently, it is often extremely difficult to bring about desirable administrative changes but officers and board are working on this matter.

**Company Finances**

To the present about 77% of the old first-mortgage bonds of the company and its subsidiaries, Mexican Electric Light Co. and Pachuca Light & Power Co., have been presented for exchange into new 5% first-mortgage and collateral trust bonds, series "A," in accordance with plan of arrangement approved last February; about 59% of the old second-mortgage bonds and debenture stock have been presented for exchange into the new 5½% income debenture stock and about 81% of the old income debenture stock and 71% of the old shares have been presented for exchange into new preferred common shares, Mr. Messersmith said.

The total of the loan account with the International Bank For Reconstruction & Development was $6,439,960.49 at Sept. 14, 1950. The Bank has very recently decreased the rate of commitment charge on the undrawn amount of their credit to ¾ of 1% per annum.

5% first-mortgage and collateral trust bonds series "C," amounting to $5,530,000 U.S., have been issued to refund the loan which has been made by the Commission Federal de Electricidad.

During 1950 advances from Nacional Financiera under the long-term pesa loan have amounted to pesos 942,242, making a total to date of pesos 1,719,000 in respect of which 7% first-mortgage collateral trust peso bonds series "D" will be issued in due course.

Three new directors were elected, B. H. Binder and Sir Reginald Leeper of London, England, and Juan Martinez of Mexico City. They replace C. E. Finley, J. S. Holmested and Baron Richard.

*not gone with the wind*

... because of confidence in
CANADA LIFE!

"Leaves," mused Jim, "remind me of money. You think you have a bit piled up, and ... whoosh! ... gone with the wind!"

"Oh, I don't know," said Eddie, "I figure there's three angles to successful saving. First, tuck it away where it's available for real emergencies, but not just lying ready to spend at the slightest whim. Second, force yourself to save regularly, and third, and most important, invest where you have confidence."

"Insurance," he continued, "is the logical answer. And for my money, Canada Life is the Company."

"Why Canada Life?"

"Confidence," replied Eddie. "You can't beat 'em. They have a reputation for sound financing that's been growing for 102 years!"

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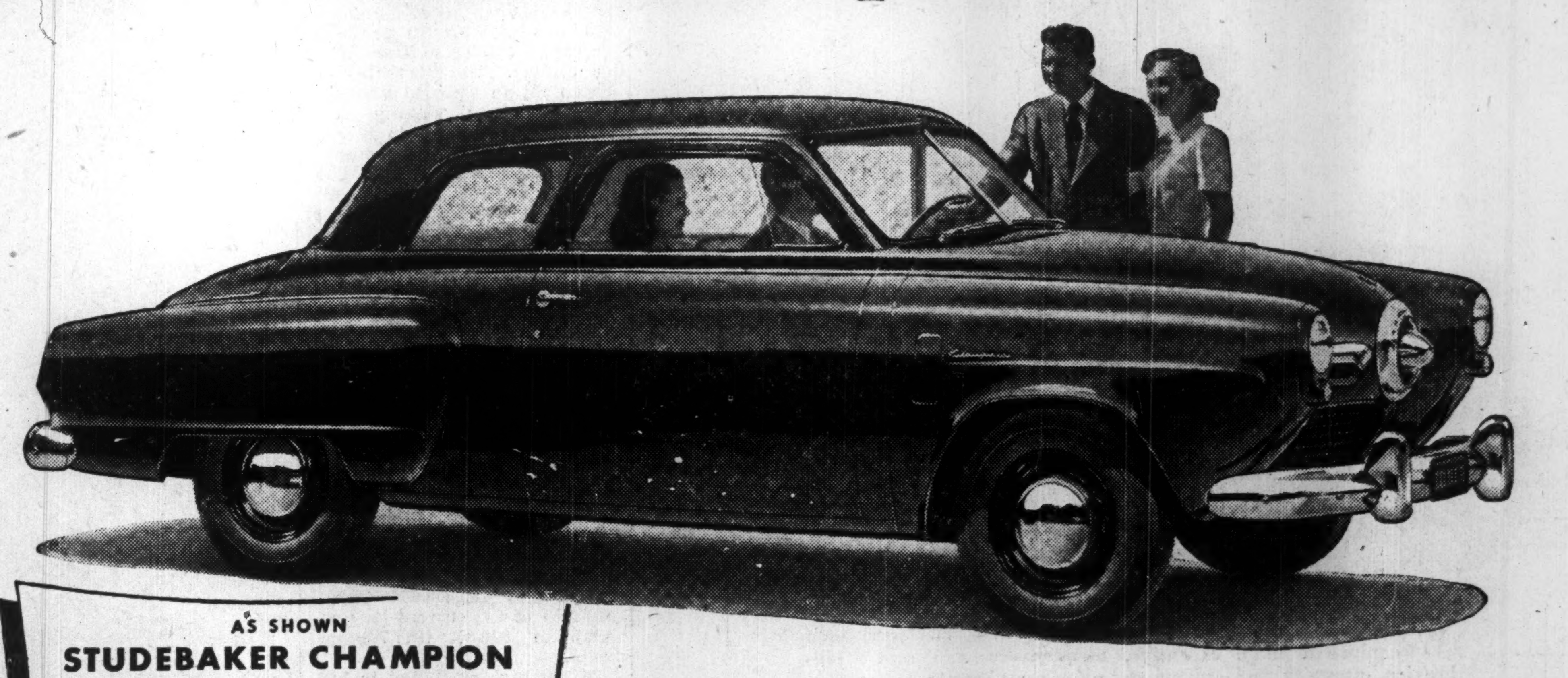

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# What Changes Needed in Combines Act? Here's CMA View on Points to Be Studied

*Canadian business organizations have been placing briefs before the government-appointed committee to study the Combines Investigation Act. Last week the Canadian Manufacturers' Association gave the committee its opinions on what was needed in the way of changes in combines legislation. Here is a digest of the CMA brief. It contains not only criticisms of previous law, but makes specific suggestions for defining illegal combines.*

Since the first Canadian anti-trust statute was passed in 1889, there has been a marked increase in direct governmental activity in the economic field through government marketing schemes, price regulation, etc., involving restriction of free unfettered competition. At the same time, the existing combines legislation is designed to safeguard "the free market." The result is complete absence of uniformity or consistency of economic theory.

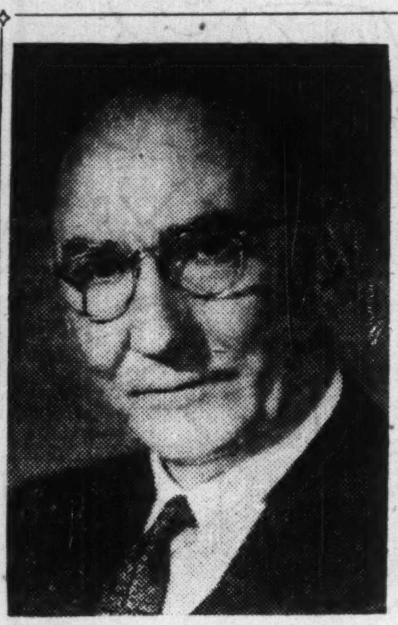
**Need for Sound Combines Legislation:**

Our free, private and individualistic system of economic enterprise may be endangered by undue industrial control as well as by undue government control, and therefore, some sound combines or anti-trust legislation are necessary.

**Defects of Present Legislation:**

The chief defect of the present legislation is its extreme uncertainty. Neither business men nor lawyers know what the law is.

The intention of Parliament in passing the Act was to distinguish between good combines and bad combines, and ban only the latter which were defined as those which were to the detriment of the public.



**R. BRUCE BUCKERFIELD**

**of Vancouver, has been appointed a director of R. L. Crain Ltd., Ottawa.**

This has been lost sight of by the courts which have condemned various combinations on finding a substantial lessening of competition, without going on to determine whether the lessening of competition in question operated to the detriment of the public.

**Joint Activities Not to the Detriment of the Public:**

While it is difficult to lay down definite criteria as to what is to the detriment of the public, it is possible, and it would be most helpful, to specify a number of forms of joint action which should not be regarded as to the detriment of the public. These include:

(a) Statistical and economic research by an industrial group.

(b) Agreement to establish standard contract forms

(c) Exchange of credit information.

(d) Exchange of information on technological improvements, costs and sales.

(e) Standardization and simplification of products and methods.

(f) Patent cross-licensing and sub-licensing.

(g) Joint enterprises too costly to be undertaken by a single concern.

(h) Agreement on principles of fair business practices.

**Criteria for Determining What is To The Detriment of the Public:**

The classical "perfect competition" is no longer either possible or desirable. Instead, the objective should be to ensure "workable competition," the characteristics of which are that it:

(a) Makes for progressiveness in an industry.

(b) Pushes new methods and new products.

(c) Cuts costs.

(d) Gives the consumer the benefit of lower costs and greater efficiency in the form of lower prices or higher quality.

(e) Does not squeeze out the smaller firms nor prevent new businesses from being started.

**British Monopolies and Restrictive Practices Act:**

The criteria for determining what is to the detriment of the public which are laid down in the British Monopolies and Restrictive Practices (Inquiry and Control) Act, might well be incorporated in the Canadian Act as a guide to the courts in determining what is to the detriment of the public.

**Government Agency to Consider Proposed Combinations:**

There should be set up a Government tribunal to which a group of traders proposing to take certain joint action could go to get an opinion as to whether or not what is proposed is within the law. In the event of approval being given, the parties should be guaranteed immunity from prosecution under the Act.

**Resale Price Maintenance:**

It is recommended that no legislation should be enacted which would deprive an individual manufacturer of the right he at present enjoys of insisting on the maintenance of the resale price he fixes for his goods. This, it is submitted, is necessary for the protection of the manufacturer, and is not detrimental to the public.

**Recommendations of Changes in the Present Act and Its Administration:**

**Administration**

**(a) Conduct of Investigations by Commissioner.**

Investigations by the Commissioner should be conducted in such a way as to bring out all the facts whether favorable or unfavorable to the parties under investigation.

(b) Parties under Investigation should have access to all the evidence in the hands of the Commissioner.

**Amendments to Present Legislation**

(a) The Commissioner's official report should not be published until after the trial.

(b) The confusion resulting from the existence of two overlapping statutes, i.e. the Combines Investigation Act and Sections 498 and 498A of the Criminal Code should be removed.

(c) The definition of "illegal combine," i.e. a combination which "has operated or is likely to operate to the detriment or against the interest of the public whether consumers, producers or others," should be amended by substituting for the word "likely" the word "intended."

(d) A "Cease or Desist" procedure should be provided to be used in cases where the circumstances do not warrant a prosecution.

(e) The 1949 amendment depriving corporations of the right to trial by jury should be repealed.

(f) The 1949 amendment providing that any document found in the possession of any officer, servant or agent of a corporation shall be prima facie evidence against the corporation without any further proof, should be repealed.

# 'Up-Down Please' is Their Big Diversified Business

(Continued from page 7)

advertising, and the fact that the Fensom interest no longer exists in the company.

The American Otis Co. came to Canada in 1902, and bought out three existing elevator companies—one in Hamilton, one in Toronto, one in Montreal. The Canadian Otis Elevator Co. was then set up. It was this company that built the first plant on the Hamilton site still occupied by Otis. In 1905 it entered negotiations with the Fensom Elevator Co. of Toronto, soon merged to form the Otis-Fensom Elevator Co. Fensom was established by John Fensom, an Englishman who came to Canada as a young man. His son George was vice-president and general manager of the amalgamated company till the early 1920's.

During the last World War the Hamilton plant turned out 40 mm. Bofors antiaircraft guns. The plant was practically doubled to meet production demands. (Present floor area—offices excluded—is 325,000 sq. ft. Studebaker of Canada is now in the wartime addition, has its head office and plant there.)

If you walked into the shipping department of Otis at Hamilton almost any time you would see large crates with names like "Caracas, Venezuela," "Santiago, Chile," on them. Otis ships about 40% of its production to export markets. Chief one now is Latin America where modernization is invading many fields of public and private life.

"We've put an elevator in every archbishop's palace in South America," relates Mr. Reid. In the early postwar period exports ran as high as 75% of sales from Hamilton. Before the war Otis used to ship to the Far East in fair quantity.

In the room where the door design samples are kept (art work on doors is a specialty with Otis) stands a huge black and bronze door, with a design in "modern" Chinese art. It was designed by a French architect for an Otis of Canada job in Shanghai.

Otis has installed in Canadian catalytic cracking towers elevators to carry men to the top. Pulp and paper mills get elevators specially protected against acid fumes. There are even elevators for elevators — explosion-proof models to carry workers to the top of grain elevators (themselves really conveyor systems).

Baby elevators will carry meals, medical equipment, etc., to ailing tots in Toronto's new Hospital for Sick Children. It will have five electric dumbwaiters. Hospitals have peculiar elevator traffic problems. You have to provide for rushes in visiting hours, tie in the flow of dirty and clean linen, make sure an elevator is always clear for an emergency, etc.

But there's one elevator timing problem for which the engineers haven't figured out a sure cure, electronic or otherwise. That's the guy who stands with one foot in the elevator and the other on the floor outside, to finish a conversation or to ask: "Can you wait a minute for Joe who's in the washroom?" Perhaps the best approach to this bottleneck is to boot him in the seat of the pants. But what elevator operator dares do that if it's the boss?

---

**BONVILLE GOLD MINES** Sept. 1 installment of 100,000 shares at 15 cents a share and all subsequent installments under agreement with Federal Trading & Agency Co. have been extended for three months.

---

**JACKNIFE GOLD MINES** Aug. 27 installment of 250,000 shares at 10 cents a share and all subsequent installments under agreement with Astral Mining & Resources have been extended for 60 days.

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To be dated October 1st, 1950

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Principal and half-yearly interest (April 1st and October 1st) payable in lawful money of Canada at the holder's option at the principal office of the Company's bankers in Montreal, Toronto, Halifax, Saint John, Winnipeg, Calgary and Vancouver.

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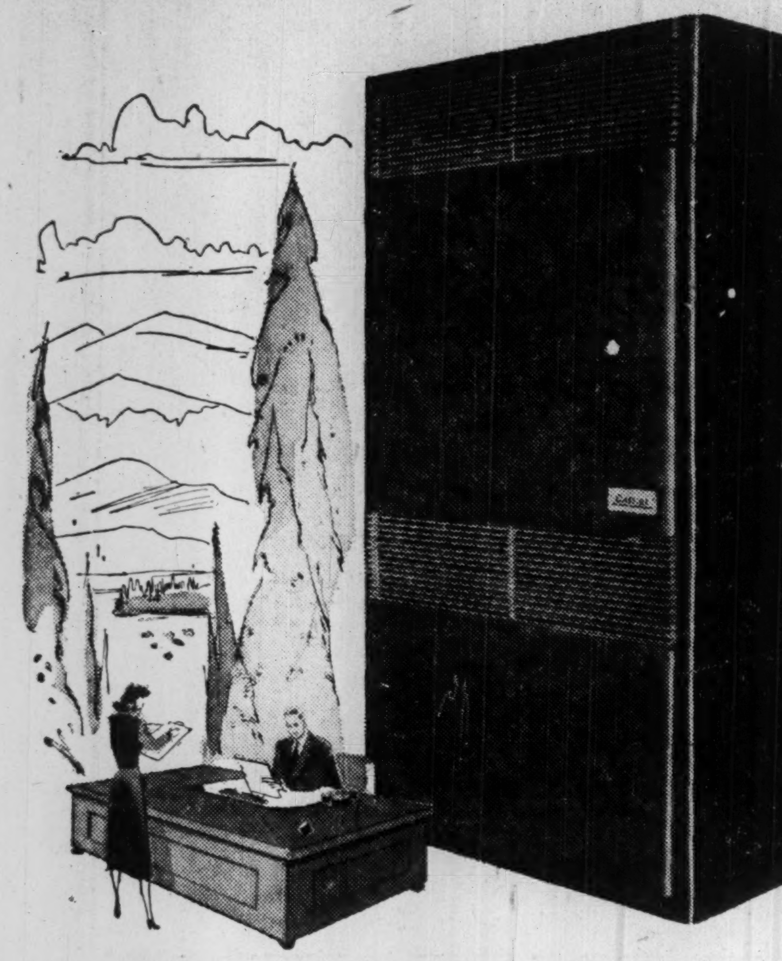

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**PONT-VIAU, QUE.** has sold $124,000 3½% bonds due Sept. 1, 1951-70 to Rene T. Leclerc Inc. for 96. Net average cost to the corporation 3.9409%. Proceeds for waterworks, sewers, land and buildings. Net consolidated debt at Dec. 31, 1949 $149,000. Population 4,500.

LEETHAM, SIMPSON
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MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL.

# What's New

### *Repeater Pill*

An anti-histamine tablet with a double punch has been developed to combat hay fever and other allergies. Tablet contains two four-milligram doses of Chlor-Trimeton, one in its outer covering and another in its core separated by a protective delaying barrier. When swallowed, the outer layer is utilized immediately. Four to six hours later the second dose dissolves in the intestine. The double dose increases the therapeutic value of the drug by doubling total time of effectiveness.

• • •

### *Enamel Resists Heat*

Stoves and radiators can now be painted in fashionable shades with new heat-resistant paint which withstands extreme variations in temperatures, as well as heat up to 500 deg. F.; will not crack, peel or discolor, company claims. Painted surface can be scrubbed and withstands boiling water or grease. Easy to apply, paint dries in several hours.

• • •

### *Hearing Aid*

Company is offering a hearing aid claimed to have the smallest receiver yet made and the widest frequency range. New principle "double magnetic" action allows reduction in receiver size; weighs only a few ounces with batteries. A silver plastic cord runs to the tiny receiver also of plastic. Unit can be tuned to low control for ordinary conversation or high control for music or movies.

• • •

### *Portable Welder*

Claimed to be most efficient spot welder for its size, weight and amperage, portable welder can be converted into a stationary model if necessary. Self-contained, the unit weighs only 33 lb., can weld up to ¼-in. combined thickness of mild or stainless steel, or two pieces of 16-gauge galvanized metal with a combined thickness of ⅛ in., this capacity said to almost double that of present models. Automatic switch control eliminates fatigue from finger movement; makes unit easier to handle and gives faster production, company claims.

• • •

### *Turnabout Iron*

To ease the tedious task of pressing pleats, ruffles and sleeves, the housewife can move the fabric over new Pleat-Rite iron instead of moving the iron over the fabric. Iron clamps onto any conventional ironing board; has an egg-shaped aluminum head that stands about a foot above the board. The small point of the head does fine ruffles. Iron comes with five-way thermostatic control.

• • •

### *Unpacks Automatically*

Unpacker empties filled or partially filled cartons, as well as deep or shallow cases or trays, discharges cases to conveyor on either side. Dimensions of machine are 6 by 6 by 6 feet; can handle cases from 14½ to 24½ in. long, 10¼ to 17¼ in. wide, 7¼ to 12½ in. high by adjusting convenient controls.

*Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.*

*Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.*

• • •

### *Carpet Cushion*

British firm is using foam rubber "crumbs" from waste material to develop new carpet underlay. "Crumbs" are treated with a viscous liquid and sprayed into a hessian base. Resulting underlay is moth, damp proof and porous so that vacuum cleaner can draw dust through carpet from the floor.

• • •

### *Kissing Doll*

A versatile new toy with extremely lifelike qualities is a doll which can kiss, pout and open its mouth, suck its thumb. Doll's skin is made of Vinylite resins, and mechanisms inside it cause it to move and even give it a heartbeat.

• • •

### *Cools Can Quicker*

American fruit company has shakedown process for cooling canned fruit. Water-sprayed cans of hot fruit are cooled from 185F to 95F in five minutes, eliminating long hours of cooling before labeling and packaging can be done. Process consists of a conveyor belt along which the cans are sent while water pouring down jolts them sufficiently to cool them.

• • •

### *Foam Extinguisher*

Type "99" foam charge for use in two-and-one-half gallon extinguishers or 40-gallon engines has been developed for combatting fires from alcohol, ether esters, acetone and related solvents. Charge is said to create a foam which will cover and snuff out flames quickly. The heavy, air-tight covering of foam insulates threatened areas and prevents flashbacks. It is also effective on petroleum products.

• • •

### *Desk Air Changer*

Doing the work of a 10-in. fan, desk air-circulator unit takes up less space than a telephone; by turning a switch an aerodynamically-controlled flow of air gently circulates. Unit has a Tenite plastic shatterproof case, and 7-ft. rubber cord and plug bearing 115-volt a-c underwriter approval.

## COMPANY REPORTS

**CALMONT OILS**, net profit for the year ended May 31, 1950 after providing for depletion of leaseholds, depreciation and amortization of development costs amounted to $39,362 compared with $44,272 the previous year.

During the year the outstanding 50% equity of Young Drilling Co. was acquired. This company has two power rotary drilling rigs and has drilled continuously since discovery of the Leduc oil field.

Further exploration is planned of a freehold block of 65,000 acres in the Taber area where a well drilled jointly with Anglo-Canadian Oil Co. and Calgary & Edmonton Corp. found a substantial flow of gas. No oil was located. This development is planned when export of gas is assured.

An agreement has been completed with Texaco Exploration Co for development of leases in the Wetaskiwin area where Calmont has a 11/23 interest in 6¾ sections in Twp. 46, Range 24, west of the 4th.

Calmont No. 5 well in the Whitemud area and Calmont No. 6 in the Excelsior area proved unproductive and were abandoned. A reservation of 20,000 acres in the High River-Nanton area was also surrendered when a gravity test showed lack of promise.

The company plans to carry on development, either alone or in partnership with other companies of proven and prospective oil and gas leases.

INCOME ACCOUNT

| Years Ended May 31: | 1950 | 1949 |
|---|---|---|
| Equip. & house rental | $6,997 | $63,651 |
| Invest. inc. | 12,935 | 11,647 |
| Share N. W. Co. oper. | 87,282 | 89,426 |
| Net production | 98,996 | 74,041 |
| Sale of invest. | 23,532 | 21,711 |
| Miscellaneous | 3,977 | 9,895 |
| Profit of subsid. | ...... | ...... |
| **Total rev.** | 233,719 | 270,371 |
| Less: Oper. exps. | 79,498 | 64,901 |
| Depr. & depl. | 14,566 | 63,504 |
| Development | 95,932 | 89,158 |
| Taxes | 4,361 | 8,536 |
| **Net prof. & surp.** | 39,362 | 44,272 |
| **Earned per Share** | $0.017 | $0.020 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at May 31: | 1950 | 1949 |
|---|---|---|
| Cash | $129,612 | $152,496 |
| Mkt. secs., cost | 156,773 | 182,616 |
| Accts., etc., rec. | 24,065 | 20,610 |
| Supplies | 107,696 | 29,191 |
| **Total curr. assets** | 418,146 | 384,913 |
| Def. & prep. chgs. | 34,616 | 16,718 |
| Invests., cost | 1 | 101,519 |
| Inv. in & loans to subs. | 210,315 | 81,422 |
| Int. with N. W. Co. | ...... | 9,462 |
| Leases§ | ♦361,218 | ♦350,596 |
| Fixed assets | 22,056 | 60,425 |
| **Total assets** | 1,046,352 | 1,005,055 |
| Accts., etc., pay. | 11,619 | 21,106 |
| Taxes pay. | 7,969 | 11,060 |
| **Total curr. liab.** | 19,588 | 32,166 |
| Deferred credit | 3,466 | 4,550 |
| Capital stock | 2,252,766 | 2,252,766 |
| Deficit | 1,229,468 | 1,284,427 |
| §After deplet. of | 151,660 | 146,018 |
| †After depr. of | 270,115 | 421,821 |
| ♦After w/o of | 716,843 | 620,912 |
| ‡Mkt. value | 288,894 | 230,350 |
| **Working capital** | 398,558 | 362,747 |

**TOWN OF MERRITTON, Ont.** new issue of $365,879.50 3% debentures, due Oct. 1, 1951-70, has been sold by public tender to the Canadian Bank of Commerce and R. A. Daly Co. at a price of $98.812 and accrued interest. With the exception of small bylaws authorizing a new fire hall and alterations to the town hall, bulk of borrowing was for school purposes.

SCHOOL BUS
STOP
First choice for Safety
—Dependability

WILSON SCHOOL COACH BODY

. . . the only all-steel school coach body *completely* made in Canada

THIS WILSON SCHOOL COACH IS DESIGNED TO FIT ANY MAKE OF CONVENTIONAL FLAT FACE COWL CHASSIS.

Here are sound reasons why this equipment is your safest, most economical investment. SAFETY — The WILSON SCHOOL COACH conforms with every school and provincial safety regulation from coast to coast. Large emergency door is located on rear left side. All windows and windshield are safety-glass mounted in molded rubber insulation on steel sash.

DEPENDABILITY — The WILSON SCHOOL COACH body panels are die formed steel riveted at joints. Underbody construction is of heavy, double-flanged, 14-gauge steel channel welded to floor. Heavy coat of Insulmat on inside of body, sub frame and skirting resists corrosion, reduces vibration.

Spring cushions and backrests covered with heavy duty Fabrakoid. The seat frames are electrically-welded seamless steel tubing.

These bodies are now in production and early deliveries can be made.

SAFETY DOOR
• WIDE emergency door with grab handle that won't open accidentally. Located at left rear.

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## Deliver 1st Units From G. M. Diesel

The first streamlined diesel electric freight and passenger hauling locomotives built in Canada by General Motors Diesel Ltd. were delivered to the Canadian Pacific Railway in London last week.

The two 1500-hp. units mark the first delivery on a CPR order for 10 such units as well as four 800-hp. yard switchers.

The two units will be put into freight service between Toronto and Windsor immediately. Following their "shakedown" runs they will be sent to the Schreiber Division, north of Lake Superior. This portion of the CPR main line is being changed over from steam to diesel power.

**ALUMINUM CO. OF CANADA** reports that another 2,300 shares of 4% cumulative redeemable preferred stock have been cancelled, reducing the number outstanding to 546,069.

**GIFFARD, QUE.** has sold $83,000 3% bonds due June 1, 1951-60 and $117,000 3¼% due June 1, 1961-70 to Oscar Dube & Co., Grenier, Ruel & Co. La Corporation de Prets de Quebec and J. E. Laflamme Ltd. at 97.64. Net cost to the corporation 3.449%. Proceeds for waterworks, sewers and roads. Net consolidated debt $286,000 at Dec. 31, 1949.

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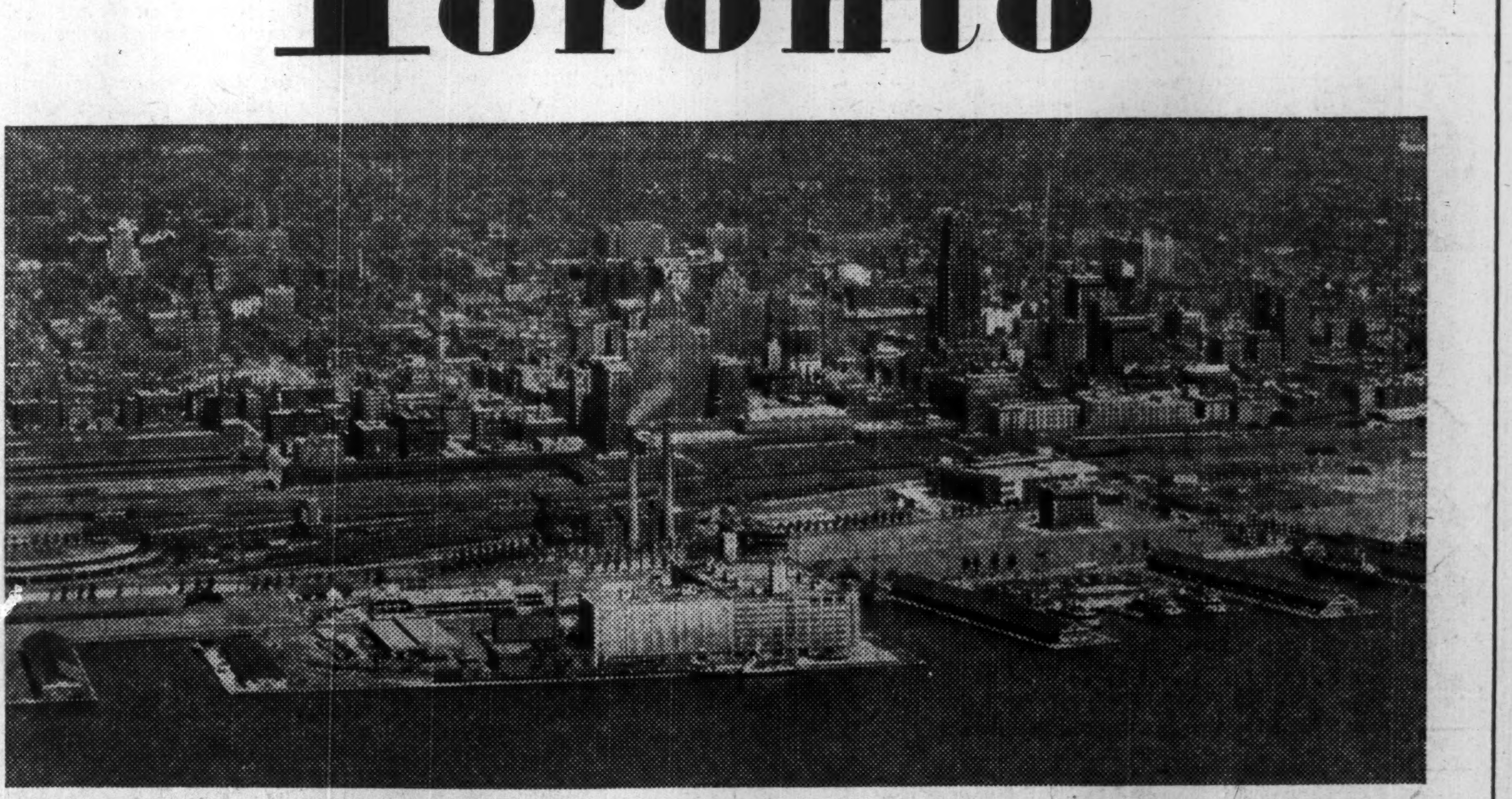

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The Financial Post

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# How Will Defense Demands Hit Power Supply?

## *Here's Outlook For Industry, The Area-by-Area Picture*

Canadian hydro-electric was batting .900 this week as baseball fans prepared for the World Series (within two weeks) and power consumption began the long approach to its fall-winter peak (within four months).

With one eye cocked quizzically at an early upswing in war contracts — the other confidently fixed on supply that out-hit demand — nine of 10 provinces reported they could take care of this winter's power requirements.

Ontario — competing in Canada's toughest Major League circuit — was the sole exception.

This year again, it would be touch-and-go whether Ontario Power could go to bat without the aid of "brownouts" and other power cuts.

Said Robert H. (for Hood) Saunders, inveterate optimist and chairman of Ontario's Hydro-Electric Power Commission:

"Production of essential war materials — supplementing Canada's contribution of fighting forces to the United Nations — is making a vigorous impact upon industrial activity in Ontario. We have already hit all-time highs in daily and weekly power demands in this province."

### Sudden Reversal

The commission's report indicated a sudden reversal of attitude from last June, when Ontario Hydro threw the first of three big (60,000 hp.) plants into play at the $75,750,000 Des Joachims power project on the Ottawa River above Pembroke.

At that time, Mr. Saunders said all indications pointed to "adequate power supply" to meet all anticipated demands for fall and winter.

Last week he worriedly noted "a sudden and dramatic upswing" — particularly in the three weeks ending August and entering well into September — that called for penny wise, pound wise use of Ontario power.

He had good cause for alarm.

Power demands soared to an all-time high of 40,933,035 kwh Sept. 14 — higher than the corresponding day in 1949 by 6,614,900 kwhr. Ontario Hydro said the sudden rise was "severely taxing present available resources" — described the situation as "both unprecedented and amazing."

In the highly industrialized Niagara district alone, daily power consumption had jumped a full 1,400,000 kwhr (a unit of work or energy roughly equal to 1.34 hp. hour) from the first two weeks to the second two weeks in August. Day-to-day energy demands in the area were 2,000,000 kwhr more than for the corresponding period in 1949.

"This rate of growth," said Mr. Saunders, "is both unseasonal and unpredicted. Energy demands in Southern Ontario for the week ending Aug. 27 were 247,410,300 kwhr — an all-time high and 3,800,000 kwhrs over the figure for the previous week." It was also 33,659,000 kwhrs — or 15% — higher than power consumption for the corresponding week in 1949.

Despite the record-breaking highs recorded for the week ending Aug. 27, primary energy demands (day-to-day power for home, industry) in Ontario were still climbing.

Aug. 31 another record fell (the all-time daily high) when 38,788,000 kwhrs were consumed — 5,747,000 kwhrs more than for the same day a year ago.

### Five Reasons

What was behind this dramatic upswing in Ontario — and Canadian — power consumption?

There were five good reasons:

(1) Mushrooming population throughout all 10 provinces. (In Ontario, more than 4,500,000 — up 200,000 since 1948.)

(2) Diversification and growth of Canadian industry. (Today there are more than 12,000 manufacturing concerns in Ontario alone.)

(3) General community expansion, housing and commercial construction. (In 1948, 26,391 new homes were built throughout Ontario. That figure rose to 31,440 in 1949. This year another tremendous program of home construction is under way.)

(4) A jump in power consumption in town and country — rural electrification.

(5) Increased use of electrical appliances in the high — and steadily growing higher — living standards of Mr. and Mrs. Average Canadian.

A sixth — Canada's rapidly rolling rearmament due to the Korean war and overall international situation — was daily adding fresh impetus to Canadian power consumption.

"Demands in Ontario definitely reflect the added industrial action caused by the international situation," Mr. Saunders said. They also reflect and include other factors — such as the normal growth of industry in Ontario. New industries, new homes and more people," he concluded, "mean greater demands for power."

### New Projects

To meet this steady boom in power consumption, Ontario Hydro has several giant projects under completion, on the draughting board, or presently under study.

Five more units (totaling 300,000 hp) await 1951 completion at the Des Joachims Ottawa River power project.

Six units of 32,000 hp each are under construction at Le Cave Rapids, also on the Ottawa, above Mattawa — the first expected to be operating by January, 1952.

At the Chenaux development (10 miles north of Renfrew on the Ottawa) Ontario Hydro expects to have three units (20,000 hp each) operating by early 1951 — the remaining five by November.

Two large auxiliary steam plants — one at Windsor (160,000 hp), the other at Toronto (268,000 hp) — will also go into operation next year.

Canada's 1950 power boom — while its echoes could best be heard throughout the length and breadth of Ontario — was not Ontario's own personal baby.

### Moving Fast

Province by province, the nation's power moguls were moving fast to keep hydro-electric supply a good head and shoulders above demand.

Last year a total of 479,900 hp was added to Canada's over-all generating capacity. Total hydraulic installation in all 10 provinces stood at 11,622,668 hp.

Meanwhile, definite plans covered an additional total of more than 2,000,000 hp and an even larger amount was subject to surveys, investigations, and more long-range planning.

**British Columbia** — more so by population than any of the other nine provinces — had been riding the Canadian power boom for all it was worth.

Power use in B. C. rose from less than 2,000,000,000 kwhrs in 1938 to 2,750,000,000 in 1945 — then spurted well over 3,500,000,000 kwhr to meet hopped-up postwar demand. B. C. Electric alone was spending $17 millions on power production and service expansion this year, while the provincial government agency — B. C. Power Commission — continued its multi-million-dollar construction program.

Last week, following hints dropped by Defense Minister Brooke Claxton on his recent visit to the coast, B. C. industry happily anticipated new naval contracts totaling $12 millions. Defense demands, added to construction needs, were expected to keep the coastal logging industry rolling along at peak capacity. Consolidated Mining and Smelting Co. Ltd. (at Trail, B.C.) was expected to cope with any demands for base metals. The pulp and paper industry had more than doubled capacity by plants now under construction or completed since the war.

All this, of course, meant demands for more power.

Plans of Aluminum Co. of Canada for a $350 million power development and ingot plant, scheduled for a three to five-year development program, would be speeded up by any big-scale re-armament. Alcan would be capable of furnishing up to 500,000 hp in excess power capacity.

B. C. power men — who now export 79,806,000,000 kwhr a year to U. S. — claimed they would be able to handle any rapid industrial expansion "adequately" — B. C.'s current industrial growth "with plenty to spare."

B. C. Electric, which serves the province's main industrial area (around Vancouver) has engaged in a big development adding 305,000 hp by the end of 1951. Their Bridge River project, now developing 186,000 hp, is capable of expansion to 650,000 hp.

On Vancouver Island, B. C. Power Commission has developed 112,000 hp — overbalancing a total foreseeable demand of only 70,000 hp over the next three years.

At Watchan Lake, in the lush Okanagan Valley, the commission has a 30,000 hp unit expected to start operation this year, capable of expansion to double its present capacity.

Province-wide consumption, which boomed from 1,729,332,000 kwhrs for the first six months of 1949 to 1,933,778,000 kwhrs for the same period this year, would be met by a corresponding boom in capacity.

B. C. Bureau of Economics claims a full 147,000 hp in added capacity will be completed during 1950-51.

**In Alberta**, power authorities confidently predicted "no shortage" for the coming year. They added the situation was "much improved" over last year, when a power shortage was near enough to be anticipated, but did not materialize.

December 31, 1949, Alberta electric power consumption was estimated at 868,508,224 kwhr. The Power Commission expects the 1950 increase will be similar to that of the immediate past year — roughly 10% to 15%.

The Rocky Mountain province has also anticipated a step-up in power demands should Canada go in for large-scale rearmament. Among the industries affected would be Northwest Industries Ltd., which a few months ago expected to lay off 150 men when the Federal Government announced it did not intend to place more aircraft work with the firm.

The Government reversed its decision with its enlarged defense program. Renewal of aircrew training for Atlantic Pact nations and establishment of army bases would also result in an increased load for Alberta packing plants — an increased load on Alberta power supply.

**In Manitoba,** power demands jumped 11.3% the first eight months of this year over the first eight months of 1949. From January 1 to August 31, 1950, figures for total power consumed hit a record 1,399,721,700 kwhr — 141,677,340 kwhrs more than the figure for the same period last year.

So far, the percentage increase for 1950 over 1949 was roughly twice that of the increase in 1949 over 1948. In 1948, total consumption was 2,064,850,620 kwhr. Last year it was 2,175,864,660 kwhr — an increase of 5.38%, or half the increase so far registered for 1950 over 1949.

Power purchased and generated during August totaled 20,425,412 kwhr — an increase of 18% over the same month in 1949.

Despite this doubling of percentage-increase power consumption power authorities did not anticipate the possibility of shortages for the next year or two.

They gave these three reasons:

Winnipeg City Hydro is installing a 15,000-kw block of steam power. The new addition will bring city power by steam to a total of 25,000 kws.

At Pine Falls (on Winnipeg River) the first units of a $20 million power development are expected to be in operation by early next year.

Their third reason — high and apparently undiminishing water levels — was one of the main "make or break" factors behind adequate power supply.

In view of this seemingly steady water supply — as well as new developments now under way — Manitoba power authorities were confident next year's expected peak demand of from 12% to 15% could be adequately handled.

Meanwhile, Manitoba industrialists prepared to gear for high-speed rearmament pending defense contracts from Ottawa. All heavy industries which operated during the last war would surely be affected by an expanded Canadian defense program.

Today's picture, however, was far different from the one in 1939.

Manitoba's plant productive capacity has increased 25% since then. Industrial production is much more diversified, more integrated — more balanced, stable. Labor and management have acquired new manufacturing skills and experience since the start of World War II. All told, more than 400 Manitoba firms anxiously and willingly await expansion of facilities for top-speed Canadian rearmament.

**Quebec** power authorities added their own "no shortage" voice to the almost overall optimism.

Shawinigan Water and Power Co. hopes to have the first (65,000 hp) unit of its big La Trenche Rapids development, on the upper St. Maurice River, in operation by year's end. Five other units (totaling 365,000 hp) are expected to begin grinding out power by the summer of 1951 — some six months ahead of the original deadline.

Quebec Hydro — also way ahead of schedule — expects the first two 55,000 hp units of its Beauharnois project to begin operating in December — the second two by early spring.

Providing water supply remained stable, Quebec power authorities expected any increase in demands could be handled "with no trouble at all."

Even should large-scale mobilization come, they felt it would take some time to draw up plans, order raw materials, and generally get Canada's rearmament ball rolling. By the time any great increase in power demands hit the province, authorities said new units would be in operation which could easily handle them.

Quebec peak demand (from roughly mid-November to mid-December) was expected to be up about 10% this year over 1949. Crucial period is in January, when — although demand is falling — winter freeze-up restricts producing capacity. This period, which only lasts about three days or so, was the one slight cause for worry among Quebec power producers.

**The Maritimes,** power demand — and production — was also on the upswing.

**New Brunswick** power authorities reported production was keeping well ahead of peak demands, and no shortages were anticipated. New Brunswick's big pulp, paper and forest product' industries were believed sufficiently supplied at present — or could be adequately looked after in event of a step-up by their own private developments, such as at Grand Falls.

New Brunswick Power Commission — boasting an installed capacity of 77,500 kws — expected a peak demand this season of 60,000 kws. By fall of 1951 the commission planned to increase its installed capacity to a full 77,500 kws.

Although there was as yet no evidence that existing industries were expanding due to defense measures, shipbuilding, repair and drydock facilities at Saint John were well equipped to handle all available orders.

New Brunswick Power Commission was also in top shape to handle any resultant power demands.

**In Nova Scotia,** demand — reported consistently up since last year — was expected to be met by added generating and transmission facilities. There was no fear of possible shortages within the immediate and forseeable future.

**In Prince Edward Island,** electrical power output to the end of July, 1950, registered a 15% increase over the same period in 1949. Hydro-electric officials expected a peak demand this year 12% higher than last. To handle this increase, Maritime Electric Co. expected to double its output with a new generator in operation within the next few months. No shortages were anticipated.

Canada's tenth province — combined with Labrador — had the per capita lion's share of eastern Canada power potential.

It also had a confident "no shortage" outlook.

Newfoundland and Labrador combined have an estimated power potential of more than 5,000,000 hp. Only about 5% of this aggregate had been developed by late 1949. Available hydro on the island alone is placed at well over 1,000,000 hp.

Installed turbine capacity at the end of 1948 was nearly 260,000 hp — 219,400 hp of which is utilized by Newfoundland's two leading pulp and paper companies.

The balance was distributed among four privately-owned companies — the largest, Newfoundland Light and Power Co., with 22,400 hp from four plants. This same company is building a new hydro-electric plant at Tidewater — harnessing the entire Mobile Watershed — expected to go into operation around the first week in January. The new plant will add about 13,000 hp to the present pool of generators supplying the St. John's area.

Meanwhile surveys were being conducted by Newfoundland Light and Power in the Cape Broyle and Aquaforts watersheds — expected to provide another 10,000 hp within the next four years.

That was the power picture throughout the length and breadth of Canada today as hydro moved into its fall-winter peak period and Canada prepared to gear for all-out rearmament.

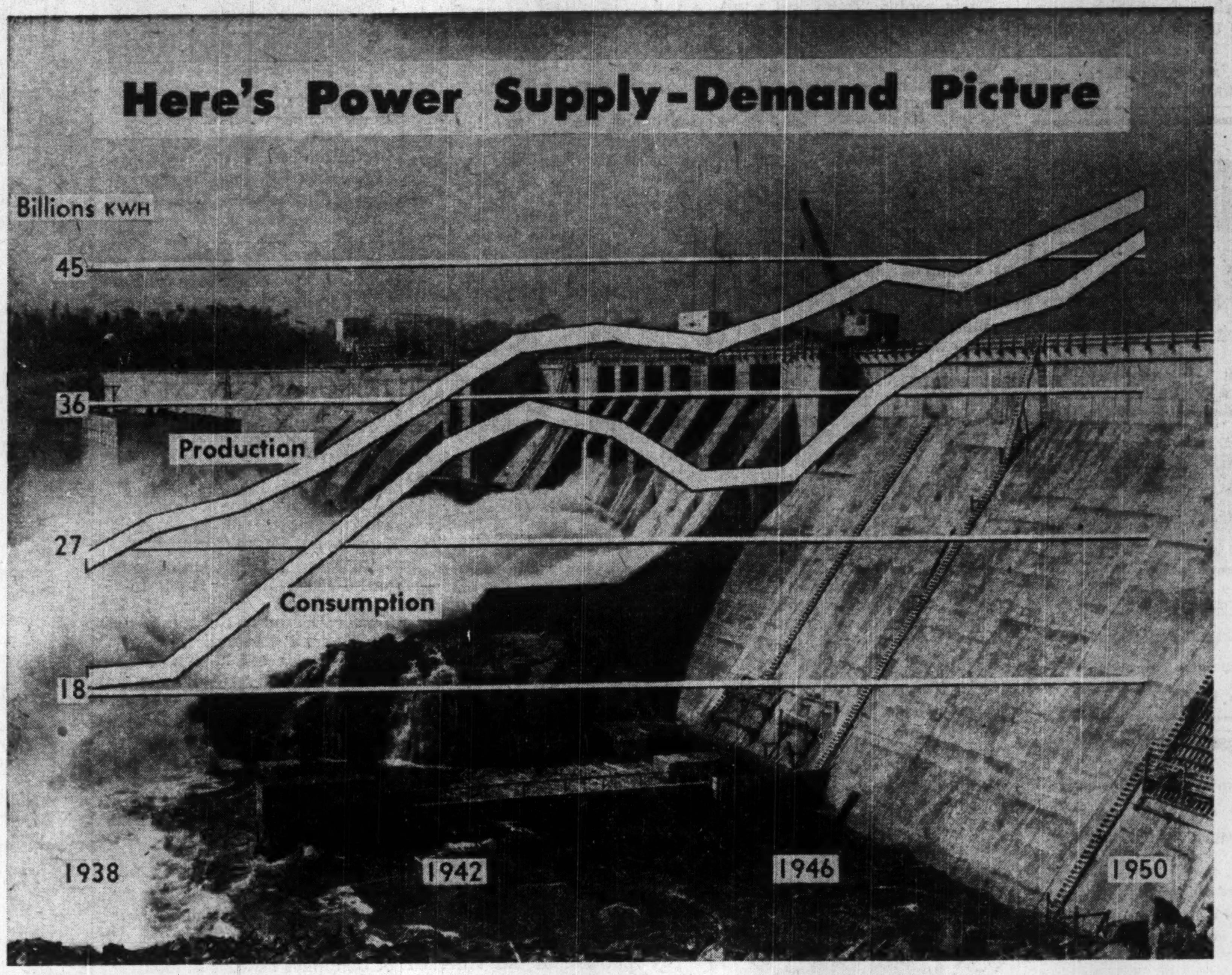
In the composite picture, Canada's total installed primary power capacity at the end of 1949 was 12,104,138 hp. A capacity of 14,759,685 hp was expected to be available by the end of 1953 to handle the nation's ever-expanding power demands.

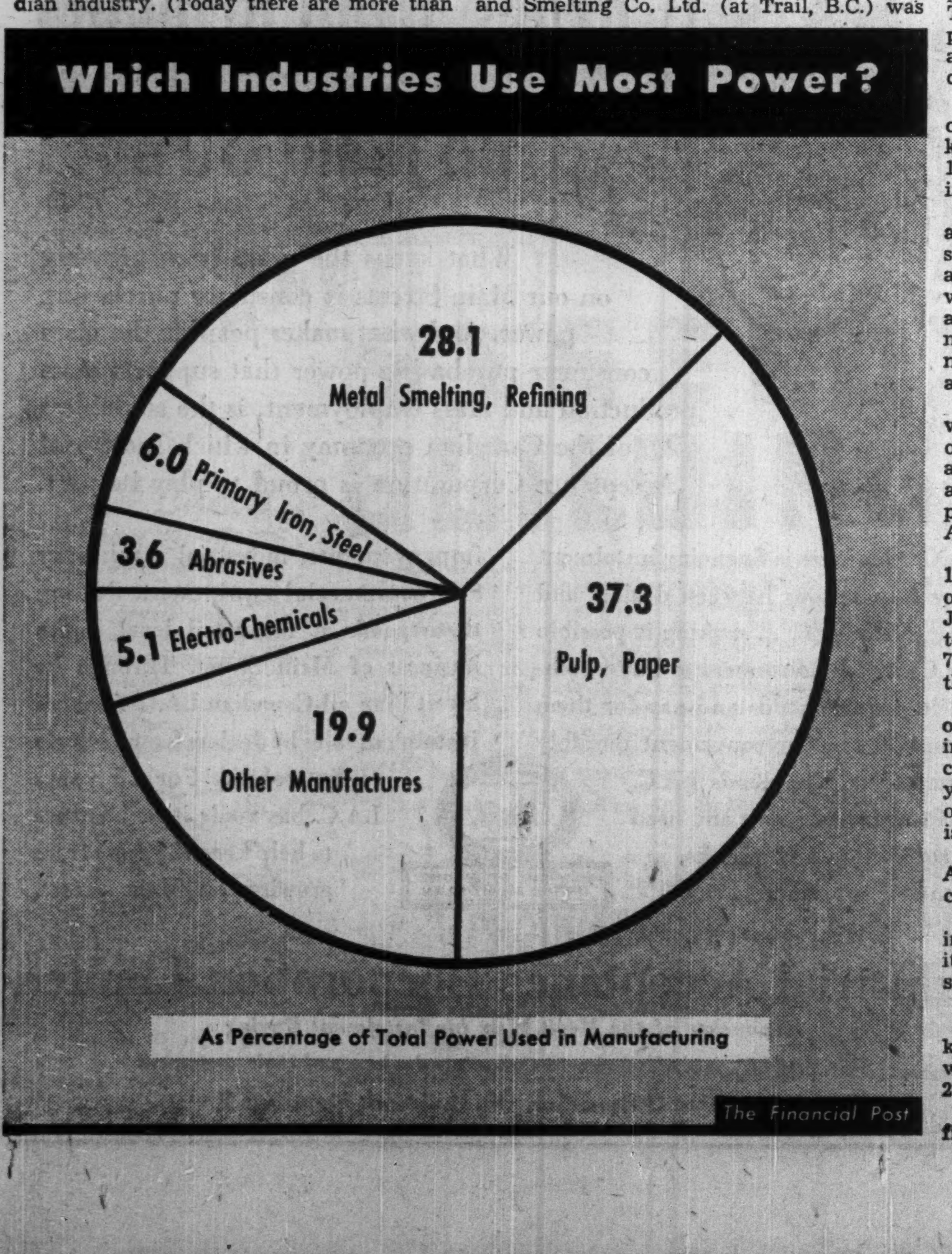
"Last year," reported DBS, "a record total of 46,673,214 kwhrs was produced in Canada — about 2,000,000,000 more than in 1948 and three times that of 1928."

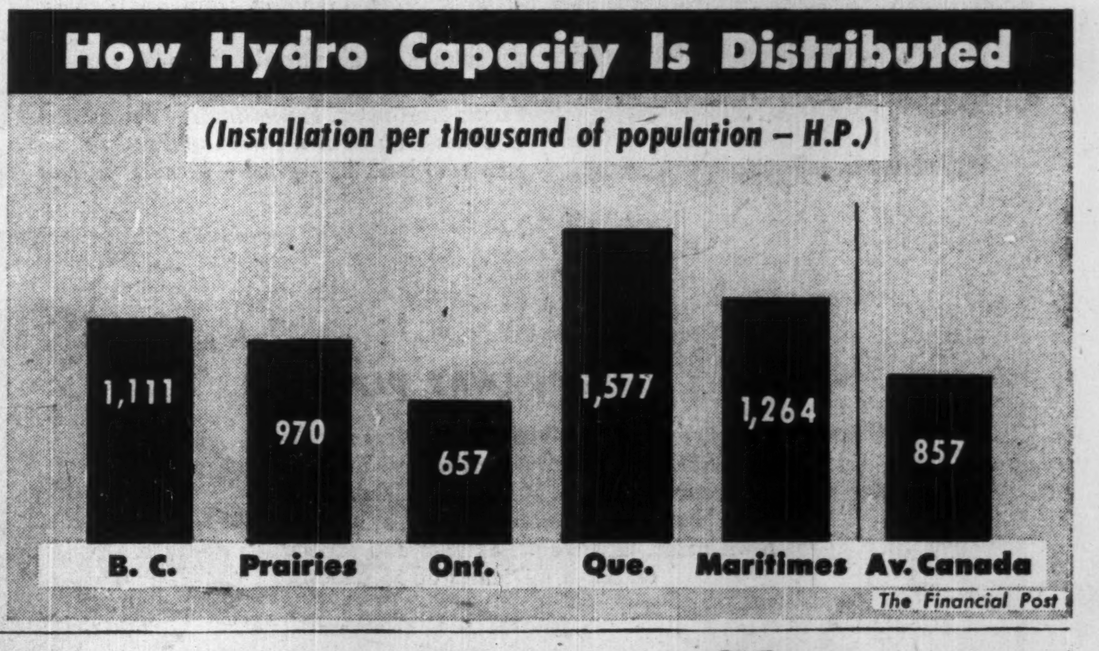
With population now reckoned at roughly 13½ millions, that meant 3,400 kwhr for every man, woman and child in Canada.

It was a big load for the nation's power-producers — one that was steadily growing bigger year in and year out.

It was a load that had to be met if Canada was to continue her phenomenal record of domestic and industrial expansion.







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# How to Streamline Your Shipping

## *Here's Important Role Traffic Engineering Plays in Commerce*

It's a safe bet the coffee consumption figures, if they could be put together, would show a big jump in one section of urban Canada in the last few weeks.

That section is the traffic offices of hundreds of large and small companies that faced shipping tie-ups with the rail strike.

Yes, the messenger boy was going out for more coffee. It was needed upstairs where those weary men with the pencils, lists of shipping rates and telephones were tackling the biggest problem of their careers.

Just how were they fitted to tackle those jobs and just what do they do anyway? What is a traffic manager? Is he just a glorified shipping boss?

A good deal more than that — he's a trained and experienced engineer of goods moving. If he's up to his job, he's an expert on more subjects than you can name in a good long breath.

Traffic management, the traffic men explain, is the science of moving goods — at the lowest cost and in the most satisfactory manner keeping in mind the special needs of the industry being served. (Freight bills aren't everything, always.)

### How They Save Money

The traffic manager of a big Canadian company does some of the things the shipping room superintendent used to do in his place 30 years ago. But mainly he supplements the shipping room, doesn't replace it. Shipping departments stay when traffic departments come to a company.

The traffic manager and his assistants make an exhaustive study of methods and costs of shipping and of a multitude of related subjects. Going deeper than any man whose time was taken up with shipping operations would be able to, they save those extra elusive dollars that can make such a difference in the profit and loss account.

Here are some of the subjects traffic men delve into (one expert lists 63 in all): insurance, law of sales, demurrage; report writing; accounting; damage claims; packing; marine regulations; materials handling; pipe lines; office management; rates; how to prepare a brief for a government regulatory body; how to pick the best location for a new plant.

How will the traffic department fit into the organization of a given company? That's flexible. In some companies the traffic manager reports direct to the vice-president or general manager; in others, to the sales manager; in still others, to the purchasing manager. A lot will depend on the department which he serves the most.

One large department store organization finds traffic problems so complex it has no traffic department, but has traffic men in delivery, systems, shipping, and other departments. Many of them are traffic managers in the professional sense, though they have no department to manage.

Got a store in Calgary? Your traffic manager will tell you whether to bring your British imports in through Saint John, N.B., Montreal, the Hudson Bay Route or any other alternative route.

### Fit Transport To Cargo

In Toronto traffic managers frequently make the choice whether goods imported and landed at Montreal will come by truck, boat or rail from there inland. Any one may be suitable, depending on the goods you have to move.

Asked by The Post for details of his own company's traffic organization, one Toronto manager demurred: "We gave a talk on it a while ago and it's so complex it took all afternoon."

The traffic department will work with the manufacturing department to keep an even flow of materials into storage so production can't be caught short of what it needs. It will assist the accounting department in auditing of shipping expenses. It will cooperate with the purchasing department in recommending ways to have goods bought routed, even before they are ordered.

It takes over some jobs completely. Customs problems are an example. While a smaller traffic department may still work together with an outside customs broker, a larger one will save the broker's commission by attending to all details itself.

The oils and chemical companies have large traffic departments that tussle with problems like whether their liquid cargoes should come up from the U. S.

(Continued on page 17)

**LABOR ROUNDUP**

# TLC Attack on Communists in Unions Just Another Step in the Long Battle

By RONALD WILLIAMS

The Communists took the worst beating in their 25-year Canadian history last week at the hands of a determined and sometimes, enraged Trades and Labor Congress.

Meeting in Montreal's Mount Royal hotel, the TLC barred them as delegates; berated them as traitors to democracy and labor and generally booted them around as they've never been booted before.

On the strength of the constant pounding — it was the dominant subject — the general feeling was that at last the Reds are through, at least in the TLC.

But are they?

The Post put the question to a couple of ex-Communists. One had been what might be called a "leading" member; holding down important jobs in the party itself and in a big labor union.

Their reply: "Don't kid yourself."

### The Job to be Done

Said one: "The real fight has hardly started — rooting Communists out of union jobs. It's one thing to shout 'Red' on a convention floor; it's something else to kick them out of individual unions."

Their point: Sure, the party had got the pants kicked off it in Montreal. For once it wasn't able to use a labor convention as a propaganda sounding board, which is all the party ever hopes to do.

But they pointed out that probably every last one of the 20 suspected Reds put on the barred list by the Credentials Committee were back at their union jobs this week, working as hard as ever for the Communist cause.

All the convention did was set the stage for a general offensive. The TLC as such, can only lay down policy, and name names, which they did for the first time this year. From here, it's up to the individual union, union leader and the rank and file.

Said TLC President Bengough in the most forthright pronouncement of the week-long session: "Democracy is arming for defense; labor must arm for defense too against the same enemy. From now on, if there is any doubt about an individual, we are going to cast that doubt in favor of our organization, instead of giving it to the individual."

He regretted that it was necessary to reverse the time-honored principle that the accused is presumed innocent until proven guilty. But it was now a question of preserving their organization against the Reds who, he charged, were determined to "liquidate" it.

### Nine Appeal Decision

The Congress held up the credentials of 20 suspected Reds. All had the right of appeal to the Executive Council. Only nine of the 20 showed up to take advantage of it. Only two were able to satisfy the Executive that they were innocent. They were two young women from the AFL United Garment Workers in Toronto. But their leader, Sam Lapedes, was out of luck.

Only one of the seven—Alex Gauld of the Montreal Plumbers union—admitted he was a Communist. The others either denied it or refused to answer.

This naming of names put it squarely up to unions and union leaders. Armed with tightened Congress policy, most unions are now in a position to take action against Reds in their midst.

Specifically, the Congress:

Wrote into its constitution two amendments.

(a) denying seats on any local labor council of provincial federation to any organization or individual suspended by the Congress

(b) barring from TLC affiliation any organization controlled by Communists or any one advocating overthrow of the government by force.

Endorsed United Nations stand on Korea.

Branded the Stockholm Peace Petition a Communist ruse and stopped petitioners peddling their wares outside the convention hall.

Reluctantly accepted the new policy of presuming guilt unless the suspects can prove the innocence of Communist affiliation.

Heard President Bengough warn it might be necessary to enact even more restrictive legislation to protect unions against the destructive aims of the Communists.

### Is This First Test?

The first test of this stiffened attitude can be expected soon. It will involve the AFL United Textile Workers and its leaders, Kent Rowley and Madeleine Parent. Both were on the TLC's barred list. Neither showed up although both were seen hanging around the hotel lobby.

The showdown is expected soon because a keen witness to the entire convention proceedings was Rowley's International president, Anthony Valente. He was the fraternal delegate from the AFL in the United States.

Whether by coincidence or not, the AFL's fraternal delegate last year was H. A. Bradley, president of the Chemical Workers. His Canadian branch had been under heavy fire for Communist infiltration. In a short time after the convention Bradley had the situation cleaned up.

Will events in the Textile union follow this pattern? Convention observers couldn't see any other possibility. Valente made a vigorous anti-Communist speech; he pledged to fire any union jobholder proved to be a Communist or a supporter of the "phony" Stockholm Peace Petition."

This may rule out both Rowley and Parent. Rowley used to be a prominent member of the Young Communist League, now the National Federation of Labor Youth. He is not known to be a party member now but he has signed the Peace Petition. Parent, daughter of a prominent Montreal family, is a known Communist.

However, in making his pledge, Valente hedged and in doing so, publicly voiced the considerations which most union leaders prefer to keep to themselves when faced with the Red problem.

His union, Valente told the convention, faces a major jurisdictional test this week with the CIO at the big Hochelega plant of Dominion Textiles in Montreal. The AFL control of 10,000 workers and their dues is being challenged by the CIO. A vote will be held this week.

Said Valente: "I'm afraid the adverse publicity given certain of our leaders won't make winning that election any easier."

This factor—loss of dues and loss of membership—is one of the most effective allies the Reds have in holding their position in labor.

It explains why it took so long to clean the Reds out of the Chemical Workers. President Bradley didn't move until he was sure, the people he was firing couldn't take the union along with them, either into the CIO or to set up a separate independent outfit.

### Another Union Battle

This has been the main governing factor in the lack of direct action against the leadership of the Lumber and Sawmill Workers of Northern Ontario. This is a branch of the Brotherhood of Carpenters and Joiners, which is one of the pillars of the AFL.

Boss of the lumber workers is Bruce Magnuson, a veteran Communist who has contested several elections on the party ticket. He was one of those barred by the convention. In appealing, he denied right, left and centre that he was a Communist.

Yet as late as last February, he was a member of the National Executive of the LPP, the party's supreme governing body. If he's resigned since, it's been kept quiet.

Most of these facts have been known to the AFL leadership for years. During the 1946 strike, when the entire pulp and paper logging operations were tied up, the Toronto representative of the Carpenters union was called to Port Arthur to try and find a settlement formula. What he found caused him to call International headquarters for permission to seize the union's books. It was refused.

Since then Magnuson and the Communists have ruled this big union (10,000 members claimed) with an iron hand; also collected and handled its finances. The parent Carpenters' brotherhood gets its per capita cut; so does the TLC. If they oust Magnuson, chances are he could take the union with him, he's got that strong a stranglehold.

Then there's the CIO Woodworkers moving into the field. If Magnuson couldn't take everything, the CIO would probably get part of it, leaving the Carpenters with what was left. In the interests of "expediency" Magnuson's political affiliations have been ignored. Hence the spectacle of union leaders denouncing Communism on the floor of a convention while harboring them in their own unions. However, from now on there will be less excuse their actions falling so far short of their words.

**ROBERT B. CAMERON**

**has been appointed a director, Maritime Steel & Foundries, Ltd., New Glasgow. He is president of Cameron Contracting Ltd.**

## Ask Royal Commission On N. B. Rates, Taxes

From Our Own Correspondent

**FREDERICTON** — The Union of New Brunswick Municipalities, at its 44th annual convention, requested the N. B. government to set up a Royal Commission to study and report on the desirability of enacting a new Rates and Taxes Act. Premier J. B. McNair said the suggestion was a capital one.

**WINDSOR, QUE.** school commission has sold \$45,500 2½% debentures due July 1, 1951-59 and \$29,500 3¼% due July 1, 1960-65 to Wood Gundy Corp. and Canadian Bank of Commerce at 98.75. Net average cost to the corporation 3.278%. Proceeds for school extension. Provincial grant of \$33,375 payable in two instalments. No other long-term debt. Population 4,274.

**CAP-SANTE, QUE.** has sold \$55,000 3% bonds due July 1, 1951-65 to La Corporation de Prets de Quebec at 97.53. Net average cost to the corporation 3.254%. Net consolidated debt at Dec. 31, 1949 \$10,000. Population 1,500.

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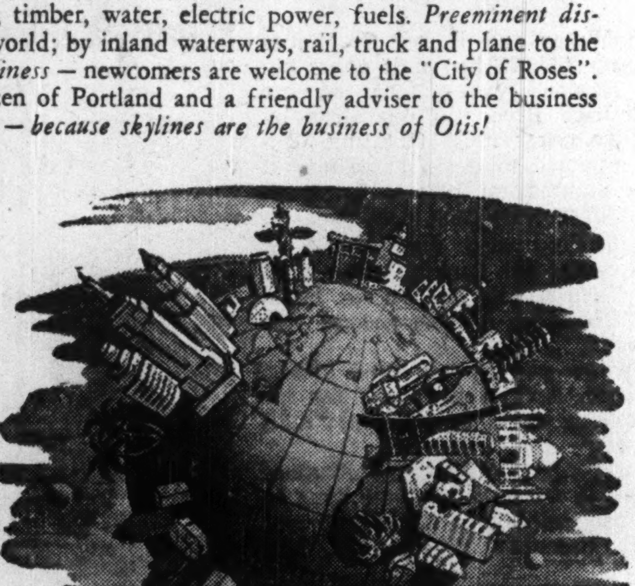

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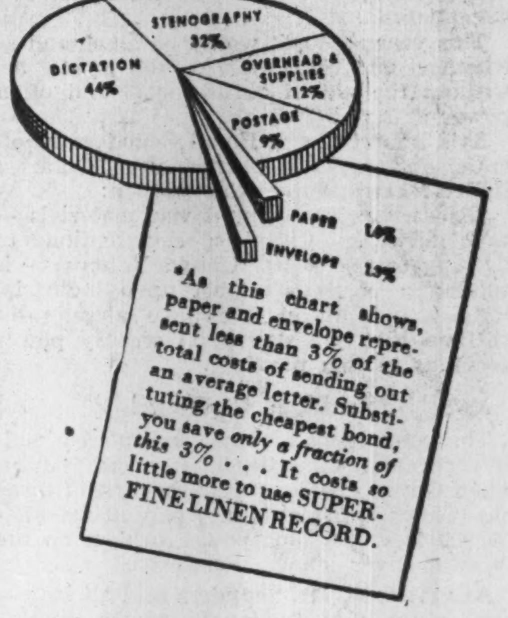

*As this chart shows, paper and envelope represent less than 3% of the total costs of sending out an average letter. Substituting the cheapest bond, you save *only a fraction of this 3%* . . . It costs so little more to use SUPERFINE LINEN RECORD.

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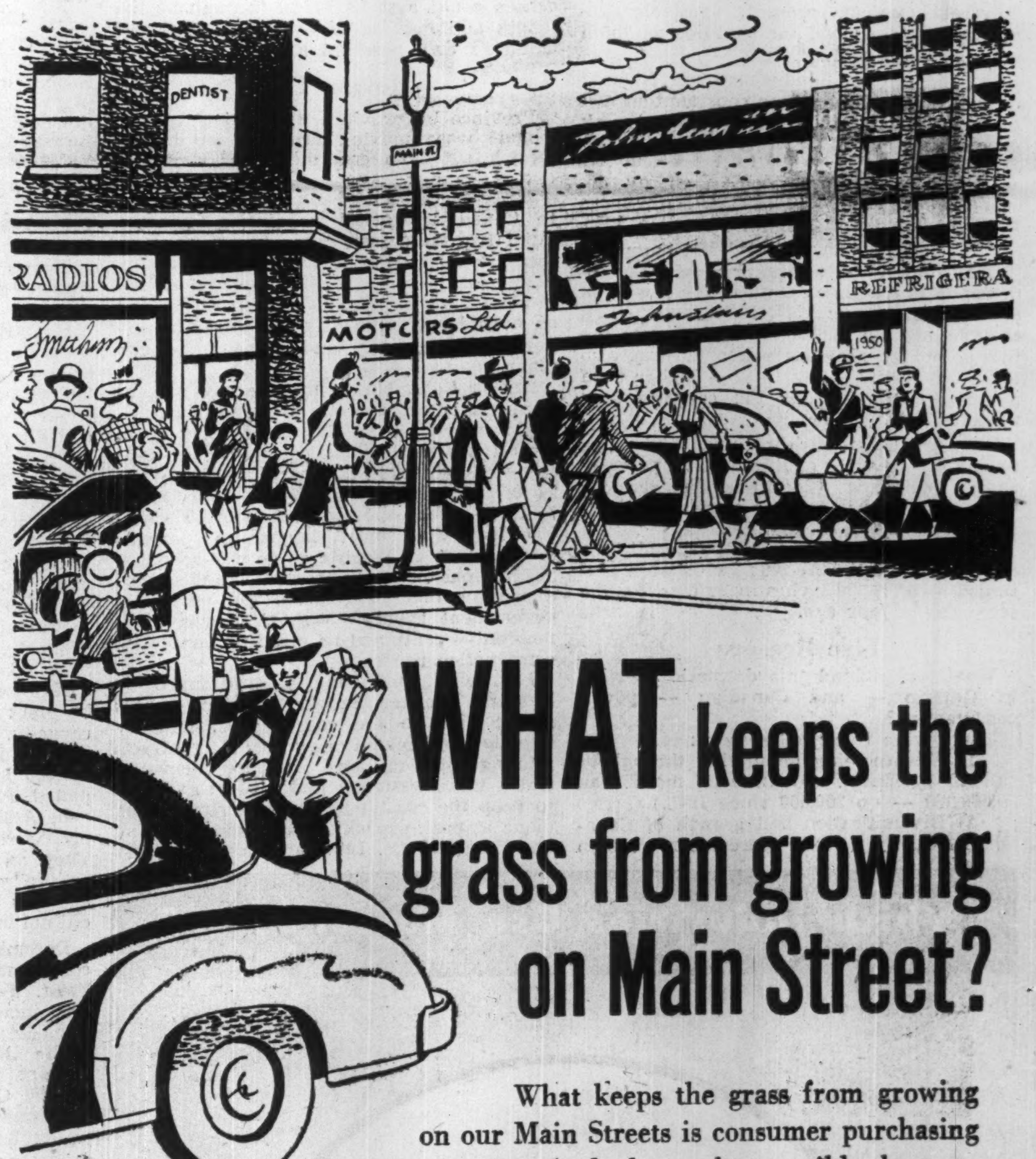

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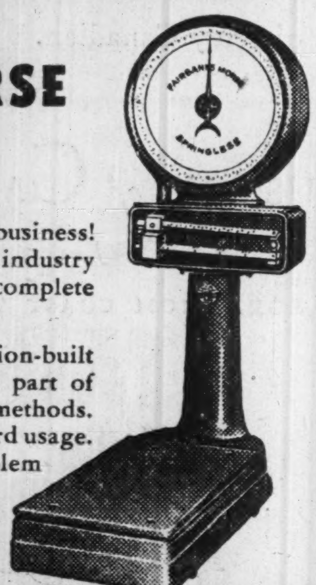

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# How To Streamline Your Goods Moving

(Continued from page 15)

by boat or by rail. A shipment may be sent by through rate to Chicago or Detroit, then shipped by rail local rate to a Canadian point. Just where to break the journey from a through rate into a local rate proposition is a nice problem in practical mathematics.

### Labels And Packaging

The shipping department perhaps pastes the labels on the carton before it goes out, but the traffic men picked label design and decided whether it was a carton, a crate, a metal container it was going on.

One Canadian traffic manager saved his company $10,000 in one year by recommending a different packaging for one line of electrical product. Packaging is a field into which traffic experts find themselves going more and more.

In the case above, the traffic manager detected a method of saving in the materials and labor costs of doing the packing job; in other cases he knows from detailed examination of freight classifications that a rate saving can be made by a different packaging.

How many traffic departments in Canada? The Canadian Industrial Traffic League has about 600 individual members, representing about 375 firms. The League claims these account for most of Canadian companies with modern traffic management divisions.

The Traffic League ran a special information service during the strike. "Our association is the nerve centre of traffic management at all times, but during the strike we did an extra job," says general secretary H. A. Mann of Toronto. Enquiring members were briefed on available shipping stopgaps; in a few cases the League organized truck pools itself, though this fell more to the Automotive Transport Association.

The League has 19 standing committees on subjects ranging from air transportation to weighing.

### How Big A Company?

What kind of company organizes a traffic department? Almost any kind, but firms handling materials that are heavy, bulky or taking high freight rates are most likely to organize them, traffic men say. Companies in delicate costs-profit position are perhaps likely to realize advantages of the traffic profession's services, they claim.

Traffic departments vary in size from the two desk combination of manager and stenographer to a few departments with more than 100 employees.

Traffic men call their job a profession because of the skill it takes, because an individual may be so distinguished for his command of his job's requirements. They believe they serve society as well as their companies: they cut down waste in use of the economy's resources.

The managers and their right-hand men are two main kinds: men who once worked for railways, or those who left school or general business to learn traffic from scratch. For many years most came from railroad employment. They were frequently from the rate desks or were traffic solicitors (railway salesmen). But now that many companies have built up their traffic departments it is possible to take untrained men in and school them on the job.

That's one of the big jobs that the League helps with. It runs schools of traffic where possible. These are a part time basis, as Canada has no full time college of traffic, according to Mr. Mann.

Some universities have courses in transportation, and though these are valuable to future traffic men, they are more theoretical than full-fledged traffic training. Pennsylvania University in the U. S. has a famous traffic course slanted toward problems of actual practice.

The course given by the league at Toronto is typical. Here are some topics of last season's course: Customs-Export, Customs-Import, Practical checking of freight rates, loss and damage claims, warehousing and distribution, marine insurance, terms of sale. The lectures even covered materials handling. This is a relatively new field for traffic men, but they're finding it increasingly important. That covers how to cut down on expensive and sometimes inefficient manhandling of goods by mechanical aids — pallets, fork lift trucks, etc.

The list of lecturers gives an idea of what kind of firms develop top-notch traffic departments. Companies represented included: Canadian General Electric, Glidden Co., F. W. Woolworth Co., Lever Brothers, Victory Mills, Firestone, Canadian Packers, Canadian Industries Ltd., Flintkote Co.

Just how much change in traffic patterns will the rail strike have made when the returns are all in?

It's hard to say, according to traffic men. Some firms may have become aware of advantages of trucking for their own needs, may switch from freight cars to freight trailers. But larger firms and firms with full-time traffic departments have looked the freight tariffs over before there was any talk of walkouts, they say. Careful traffic experts have pretty thoroughly explored possibilities of different modes of shipping, had already routed their goods the least expensive or most satisfactory way. Rails have been found most satisfactory for long hauls, and most traffic men still feel that way about it in spite of the strike.

Rubber, coal, radios, oil aren't the only things that traffic managers see to. They ship executives too. When the president, general manager or perhaps a salesman in many companies, is going on a trip he lets the traffic manager know. The traffic manager, who knows railroads, buses, ships, airplanes inside out, gets the ticket, confirms the reservation.

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# Fleury-Bissell C. Transform. To Amalgamate

A special meeting of the shareholders of Fleury-Bissell Ltd. will be held shortly to approve the proposed amalgamation of Fleury-Bissell Ltd. and Canadian Transformer Ltd. under the name Elora Industries Ltd., Fleury-Bissell President C. L. Guest states. Full details of the merger will be sent out with the notice of meeting.

Operations of the two companies will be consolidated in the Fleury-Bissell plant at Elora, Ont. but the trade names Fleury-Bissell and Canadian Transformer will be retained. Both divisions will maintain their present sales policies and positions in their respective industries.

The amalgamation will not require as large a capital investment as would ordinarily be needed in adding a new line of manufacture since the plant and working capital will be available to the combined operations.

As a result of the merger, it is anticipated that the companies will be able to make considerable savings in overhead, level out the seasonal fluctuations in sales and also secure an immediate increase in sales volume. In addition, expert manufacturing and engineering experience will be gained.

Little change in management will be effected by the merger. C. L. Guest will continue as president, O. C. Schwartz, president of Canadian Transformer will be vice-president and E. R. Deeks will be chairman of the board.

# Staff Changes

**Chartered banks announce the following staff changes:**

**Dominion:**

R. D. RICE, formerly assistant manager, Windsor, Ont., to be manager, Dundas & Dorinda Sts., London, Ont.

A. W. GARBUTT, formerly accountant, Lawrence Park branch, Toronto, to be assistant manager, Oshawa, Ont.

J. R. BLACK, formerly accountant, Whitby, Ont., to be accountant, Belleville, Ont.

E. DENSTON to be accountant, Lawrence Park branch, Toronto.

C. E. GIBBS to be accountant, Whitby, Ont.

W. D. JOHNSON, formerly accountant, Belleville, Ont., to be accountant, Oshawa, Ont.

K. C. McKAY, formerly accountant, Fairbank, Ont., transferred to Credit Department, Head Office.

A. NASH to be accountant, Dundas & Dorinda Sts., London, Ont.

* * *

**Montreal:**

R. D. McDONALD, formerly manager, Frankford, Ont., to be manager, Campbellford, Ont.

L. F. CORDICK, formerly manager, Manitowaning, Ont., to be manager, Fenelon Falls, Ont.

E. R. HOGG, formerly of King & Yonge, Toronto, to be manager, Frankford, Ont.

W. B. M. ARMSTRONG, formerly manager, Fenelon Falls, to be manager, Goderich, Ont.

F. M. THOMPSON, formerly accountant, Wallaceburg, to be manager, Manitowaning, Ont.

J. A. LAMBERT, formerly manager, St. Eugene, to be manager, Ste. Anne de Bellevue, Que.

J. R. R. SAVARIA, formerly accountant, Granby, to be manager, St. Eugene, Ont.

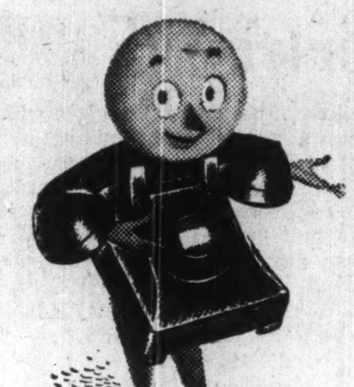
H. D. HELSTROP, formerly manager, Goderich, to be manager, King and Dufferin, Toronto.

F. W. BOLUS, formerly assistant inspector, head office, to be manager, Walker Road, Walkerville, Ont.

D. A. EVANS, formerly of King and Dufferin, Toronto, to be manager, Welland, Ont.

J. F. GILMOUR, formerly manager, Walker Road, Walkerville, to be manager, Weston, Ont.

J. W. GALBRAITH, formerly of Winnipeg, to be manager, Higgins Ave. and Main St., Winnipeg.



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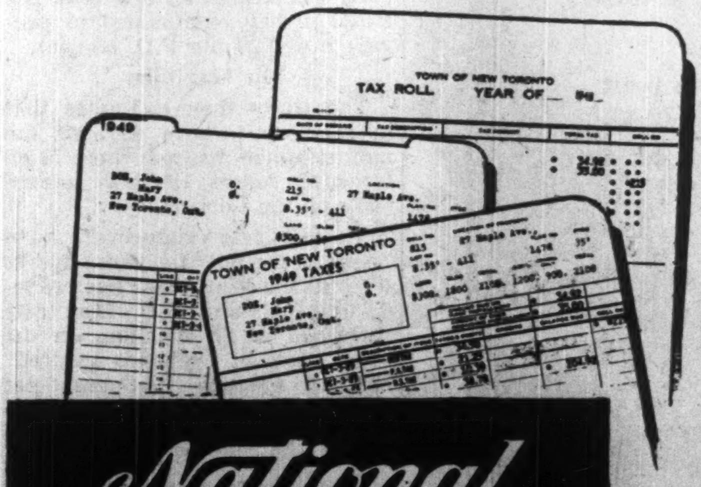

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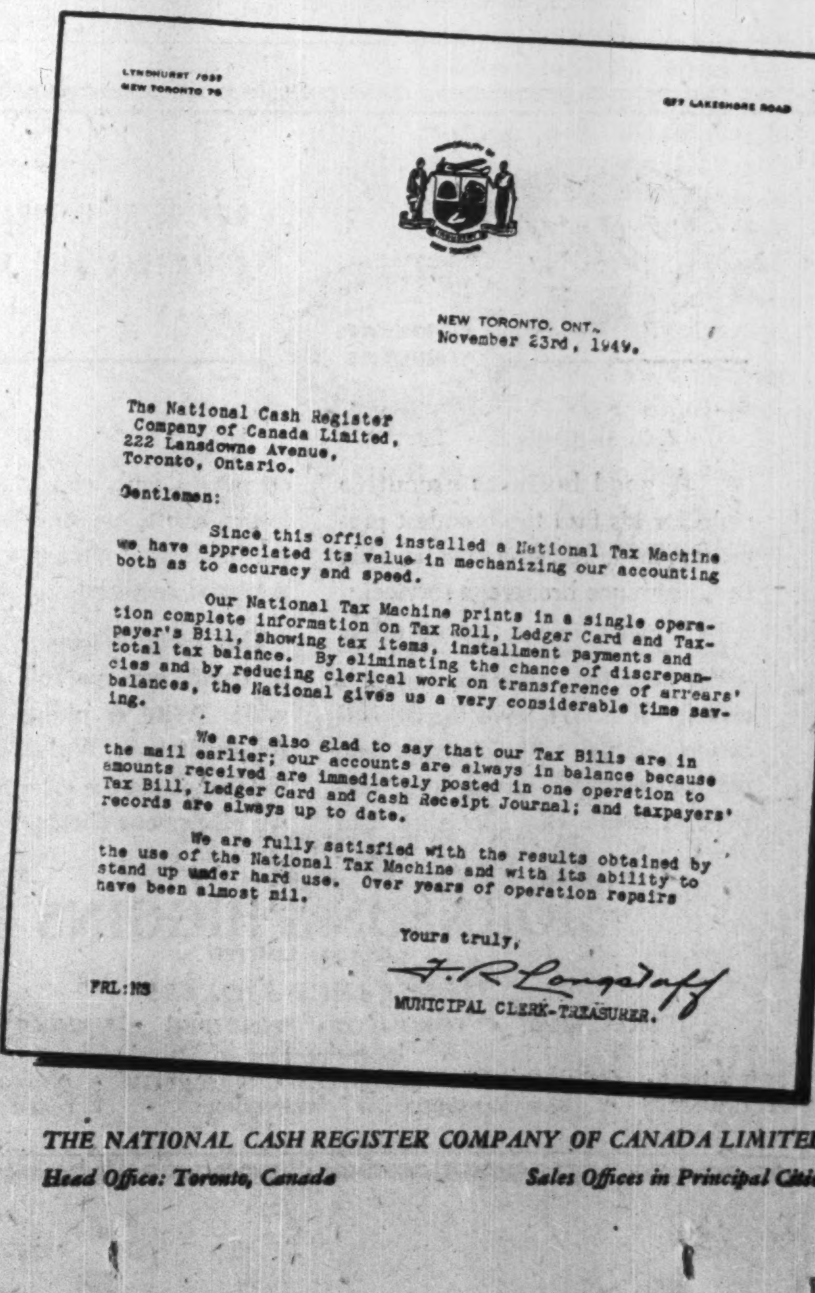

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We are fully satisfied with the results obtained by the use of the National Tax Machine and with its ability to stand up under hard use. Over years of operation repairs have been almost nil.

Yours truly,

F. R. Longstaff
MUNICIPAL CLERK-TREASURER.

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# Sask. Motor Insurance Weaknesses Portrayed

Motorists who have paid the compulsory automobile insurance fee to the Saskatchewan Government and then pay a voluntary premium to a private company thereby subsidize the state fund, thus keeping fees low for those who don't buy private insurance, states the Wawanesa Mutual Insurance Co. in a letter to its agents.

This is because the 11,610 motorists who buy the additional insurance forfeit their right to any recovery from the state fund until the private policy is exhausted. Since the standard policy is called on first to pay a claim, it is "primary" insurance and the Government coverage is "excess" insurance, states the letter. It explains further that "a Public Liability loss of $4,000 sustained under a standard contract results in a saving of $4,000 to the government fund. This is a nugget of great value to the government office.

### Saskatchewan Cover

The letter summarizes the coverage at present provided to Saskatchewan motorists by the Automobile Accident Insurance Act as follows. (The benefits under the act are financed by compulsory fees collected with the license fee).

(1) Compensation to victims of automobile accidents according to a sliding scale of benefits which are paid irrespective of negligence.

(2) Public liability (P.L.) $5,000-$10,000.

(3) Property damage (P.D.) $1,000. Full coverage is provided if the car is operated outside Saskatchewan. Inside the province $100 deductible.

(4) Collision, $100 deductible.

(5) Fire and theft, $100 deductible.

Current premium for this protection is $10 for late model cars, plus $1 per driver.

"If this plan is so good, why not have $10 automobile insurance everywhere?" asks the Wawanesa.

The Saskatchewan Government Insurance Office in its 1949 report states that in 21 months ending Dec. 31, 1949, 1,206 claims totaling $356,707 in payments had been paid.

Assuming that these claims had been evenly distributed throughout a 12-month period and applying them against the number of registered motor vehicles for the last known year the Wawanesa develops the following statistics, for the SGIO P.L. and P. D. coverage only, in 1948:

Vehicles insured, 167,515;
No. of claims, 689;
Vehicles per claim, 243;
Twelve months losses, $203,832;
Average loss cost per vehicle, $1.22.

"Obviously a coverage that develops one claim for each 243 vehicles insured and at an average loss cost of $1.22 per insured vehicle is one that can be financed for very little cost per vehicle," the letter comments. But it adds that many Saskatchewan motorists buy P.L. and P.D. from private companies. Available but incomplete statistics show the record of the private companies in Saskatchewan in 1948 as:

Vehicles insured, 11,610;
No. of claims, 1,126;
Vehicles per claim, 10.3;
Twelve months losses, $150,378;
Average loss cost per vehicle, $12.95.

That is, 6.9% of Saskatchewan vehicles insured with private companies account for 62% of the total number of claims and 42.4% of the total dollar cost.

Reasons for the difference, in addition to the subsidizing of the government plan by the buyers of private insurance noted above, include:

(a) Benefits paid under the compensation section of the act are an offset against a P.L. claim that might subsequently be made against the motorist. Thus if $3,000 benefit is paid as compensation, then only $2,000 remains as possible protection under the P.L. section. The $3,000 would be paid irrespective of negligence by motorist or the injured party, the remainder $2,000 only in proportion to the negligence respectively of motorists and injured party. It is difficult to say how potent a factor this is but it would appear to have some weight, although the SGIO attitude would indicate not, says the Wawanesa.

(b) Adverse selection, without compulsion, only persons who see a recognizable hazard can be influenced by salesmanship to buy insurance. Saskatchewan with its wide open spaces, sparsely populated, its flat terrain, has never been an automobile insurance salesman's paradise. Only a small fraction of Saskatchewan owners have at any time in history bought liability insurance, and those, in the main, were residents of the cities where visual and audible evidences of the hazards of motoring provided the compelling motive. The private and commercial fleet owner, the business man and the extensive travelers recognizing their own risk, were the insurance conscious.

At the other extreme, the farmer driving his car but a few miles in summer and never farther afield than the nearest village was not a lively prospect for insurance. Thus the desire for insurance varies with the hazard.

With compulsory insurance premiums of 167,515 owners come into the fund. There occurs an enormous sweetening of the pot by the premiums being paid in by risks of negligible hazard.

On the other hand, while the government pot is sweetened, people who insured previously continued to ensure. Thus it is to be expected that the loss cost of private companies would be greater than that experienced by the Government Office.

(c) Subsidization of the government plan by those who buy P.L. and P.D. insurance privately, as indicated previously, applies also to collision, fire and theft insurance. Without it $10 automobile insurance as such in Saskatchewan would be impossible.

(d) Deductible clauses applicable to property damage claims, in accordance with the Automobile Accident Insurance Act, if the accident occurs in Saskatchewan are another factor. The 1949 SGIO report states that in the 21 months ending Dec. 31, 1,002 persons benefited by $141,980 on property damage claims. As each owner involved in an accident in Saskatchewan was liable for the first $100 while the SGIO paid out $141,980, the owners who benefited will have paid about $100,000 themselves.

To this must be added the total sum paid by owners whose individual claims did not reach $100. It is reasonable to assume that P.D., diluted by deductible, means a 50% saving to the Insurance Office, the letter proceeds. (The Saskatchewan law does not allow private companies to provide a deductible P.D. clause).

### In Manitoba

The study then estimates that in Manitoba where 95% of the motorists are insured, there is no treasure house of low hazard risks on the horizon.

These "rate reducers" have been "in the pot" for years and as a result the Wawanesa has reduced its P.L. and P.D. base rate from $14 to $7. Working on the same basis of "vehicles insured" etc., an average loss cost per vehicle of $5.13 for Manitoba (excluding Greater Winnipeg) is indicated.

Allowing for a deductible feature, similar to Saskatchewan, it appears that rural Manitoba loss cost can be reduced to $4.23 for full P.L. and $100 deductible P.D.

Now for each $1 paid in P.L. and P.D. losses, SGIO has to pay $4.13 in collision claims (more than four to one). Using a 1:2 ratio however, if we take the $4.23 P.L. and P.D. cost we then add a collision loss cost of $8.46 giving a total of $12.69.

In Winnipeg an average loss cost per vehicle of $15.30 is obtained for P.L. and P.D. only. Comparable loss cost ratios obtained by similar calculations are: Rural Alberta, $6.92; Toronto, Hamilton, Windsor, $18.53; New Brunswick, $15.53; Montreal and Quebec City, $38.42; Vancouver, $20.10.

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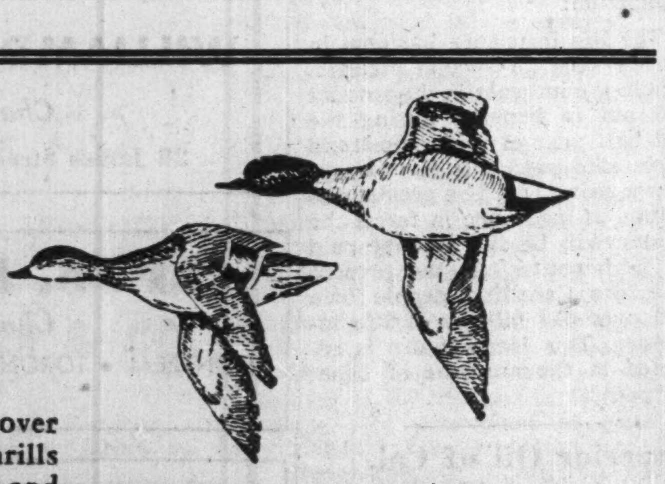

Now is the time when all over Ontario sportsmen enjoy the thrills of hunting. In marshes, fields and forests, hunters make full use of our abundance of wild game.

Now, too, is the time to consider what this implies. If we think for a moment, we must realize that our supply of game is not inexhaustible. That's why we must observe the game regulations.

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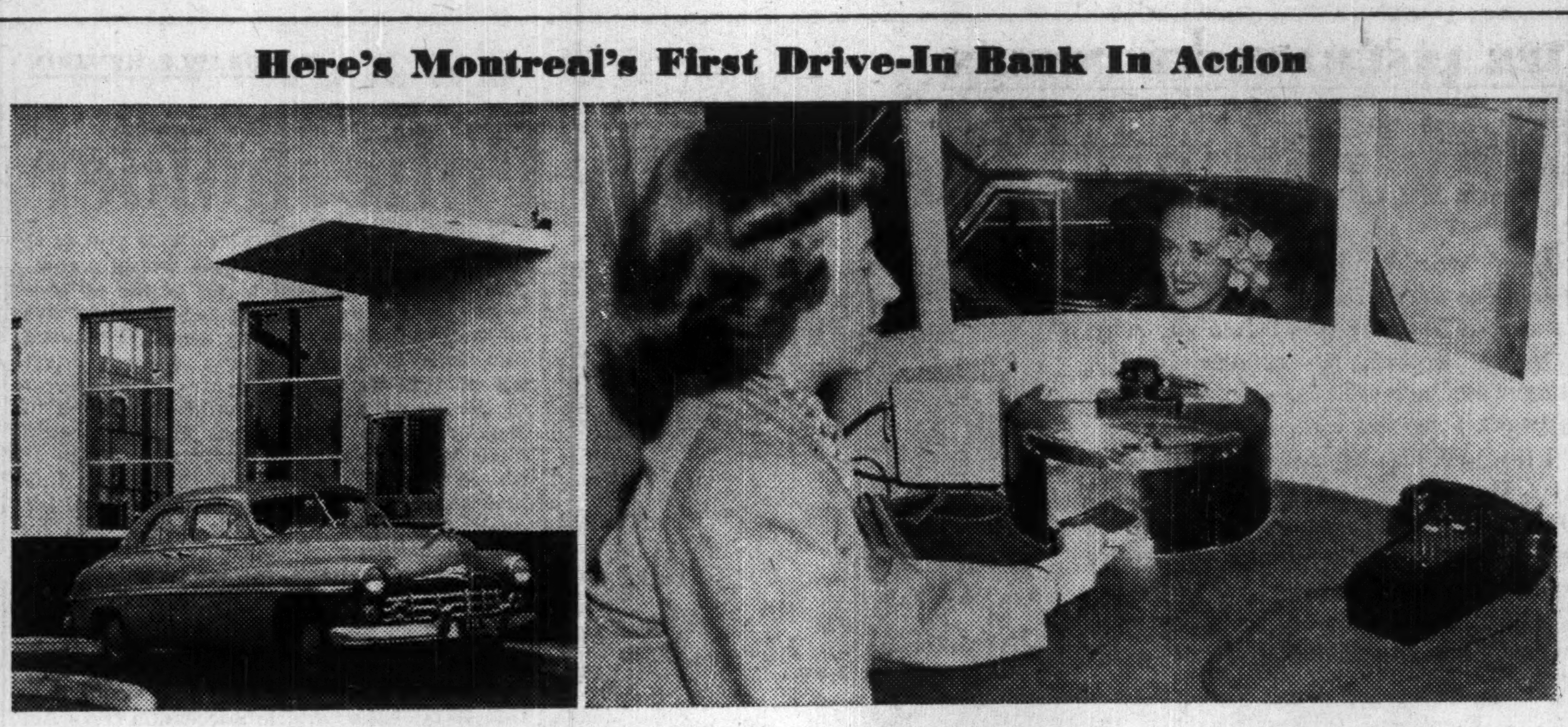
## Here's Montreal's First Drive-In Bank In Action



Customer stops beside wicket . . . teller takes deposit, returns bank book.

# You Can Cash Your Cheque Without Leaving Your Car

MONTREAL (Staff) — Ever mumble harsh words against your fellow man while trying to park your car and get to the bank a few minutes before closing time? Often you find a space five blocks away and arrive just as they're bolting the door.

Many Montrealers won't have this worry, when the Bank of Montreal opens the wicket at its new drive-in bank here next year.

The recently announced drive-in, first in Eastern Canada, follows up the B of M's (and Canada's) first venture into this relatively new field, opened in Vancouver in June. Out there business is booming in the wicket at the rear. Reason? Partly novelty, of course, but chiefly because it seems to fill a very definite need in a traffic-congested area. Seems logical too, that when most routine banking operations can be conducted from behind the steering wheel, traffic problems are bound to be eased and customers saved a lot of time and effort.

### Business Done Quickly

Here's how it works.

In Vancouver, besides regular banking facilities inside, a wicket was built at the rear (Montreal's will be at the side), with a circular drive leading in and out from the street. Cars merely roll up, stop, you leave the engine running, stay right at the wheel, and cash a cheque or make a deposit. In a matter of seconds, you drive off, business completed.

The drives are built so that about three cars can line up behind the wicket.

In behind a bullet-proof glass wicket, equipped with an intercommunication system for speaking to customers, sits the teller. Cheques or deposits are placed on a wheel through an opening in the wicket. A button inside controls the wheel, revolving the money around to the teller.

If she has disappeared for a second, a button outside controls a bell which summons her. She can be doing other work inside in the meantime.

### Deposits and Cheques

The whole thing is built around speed so service is restricted to cashing cheques or accepting deposits. Those with more lengthy business to conduct use the regular facilities inside. A parking lot is provided.

The idea, while brand-new in Canada, has been in use in the U. S. for some time and many of the large cities there are equipped with these drive-ins.

Plans are now completed, subject to revision, for the new Montreal branch and the first sod is expected to be turned by late fall. Hopes are to have it in operation early next summer. It will be light grey limestone with granite trim and the drive-in wicket will be placed on the side, with a parking lot in the rear.

Location, at the corner of Decarie Blvd. and Cote Ste. Catherine Rd., is on a very busy traffic artery in the heart of a fast-growing, suburban residential-shopping area. As such, it seems a "natural."

### Residential Shopping Area

This is the type of district where most future expansion of drive-in banks seems likely to take place. Absence of acute traffic problems in smaller cities eliminates their usefulness there to a certain extent. And, while they would be definitely desirable in the heart of a big city downtown area, many reasons will probably limit their growth here.

One is the high cost of land in the centre of a large city. Drive-ins need a considerable amount of extra space and, it is felt, the steep cost might not be worth the extra business.

Another is that most banks already have a fair number of downtown branches. These are usually flanked by buildings on at least two sides, making a drive-in impossible. To establish a drive-in, a new branch would therefore be needed.

A third reason is the scarcity of suitable land in the downtown area.

Finally, the B of M emphasizes that businessmen at work normally park their cars and leave them all day, conducting their banking on foot.

But a new, growing, suburban area, with lots of traffic and plenty of land available, where shopping is done in a hurry, seems ideal.

What about the future? Will more of these aids to easier banking be established in Canada's larger centres?

Well, "it's definitely not a fad," says the B of M and, while no plans have as yet been formulated for additional drive-in facilities, it seems almost certain that they will be.

With traffic problems every day growing more acute, it is felt that there is a potentially big field for these "service in seconds" outlets.

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## BANK OF CANADA

| | Sept. 13 1950 $ | Sept. 6 1950 $ |
|---|---|---|
| **Liabilities** | | |
| Capital paid-up . | 5,000,000 | 5,000,000 |
| Rest fund ....... | 10,050,367 | 10,050,367 |
| Notes in circ. ... | 1,311,438,007 | 1,310,899,360 |
| Deposits: | | |
| Govt. of Can. .. | 18,320,181 | 13,181,601 |
| Chart. banks .. | 497,828,657 | 517,637,090 |
| Other ......... | 255,628,489 | 246,594,991 |
| Total deposits .. | 771,777,327 | 777,413,682 |
| Liabs. payable in sterling, U.S.A. & foreign gold currencies: | | |
| (a) to gov. of can. | 177,889,567 | 192,264,114 |
| (b) to other .. | 20,989 | 20,989 |
| Total ........... | 177,910,556 | 192,285,103 |
| All other liabs. .. | 20,381,982 | 18,523,906 |
| Total liabs. ..... | 2,296,558,239 | 2,314,172,418 |
| **Assets** | | |
| Foreign Exchange: | | |
| Sterling & U.S. | 172,685,890 | 219,969,123 |
| Other curr. ... | 109,720 | 79,149 |
| Total ........... | 172,795,610 | 220,048,272 |
| Subsid. coin .... | 572,711 | 558,617 |
| Inv.: | | |
| Gov. sh. term . | 1,439,083,980 | 1,425,534,169 |
| Oth. gov. sec. . | 539,272,530 | 548,509,670 |
| Other sec. ...... | 93,224,666 | 60,315,980 |
| Total invest. .... | 2,071,581,176 | 2,034,359,819 |
| Total share cap. at cost ........ | 25,000,000 | 25,000,000 |
| Premises ........ | 5,161,647 | 5,159,681 |
| All other assets . | 21,447,095 | 29,046,029 |
| Total assets ..... | 2,296,558,239 | 2,314,172,418 |

**KEYBOYCON MINES** July 12 installment of 100,000 shares at 12 cents under agreement with Wilson River Mining Syndicate has not been exercised and the agreement has been terminated by mutual consent.

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A new issue of $50 millions Province of Ontario 3% debentures is being offered at par and accrued interest by a large syndicate of investment dealers and banks headed by Wood, Gundy & Co. The issue is dated Oct. 15, 1950, and is due Oct. 15, 1975/77.

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1951

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The coming Festival is the greatest ever planned. The 1851 Exhibition was confined to London, and its keynote was industrial progress; the Festival of Britain 1951 will be spread throughout the United Kingdom and will put the whole nation on show.

Exhibitions in London, Glasgow and Belfast will tell the story of Britain's contribution to civilization in Science, Invention, Industry and Architecture. In addition, twenty-three centres throughout England, Scotland, Wales and Northern Ireland will hold Festivals of the Arts.

In support of this official programme there will be something of interest for the visitor to see in cities, towns and villages all over the country—from carnivals, exhibitions, pageants and traditional ceremonies to sporting events of all kinds.

From May to September 1951, for five packed months, wherever he should choose to go the visitor will find

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*Further details of the Festival Programme will be published in this paper over the next few months.*

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**LIFE INSURANCE WINNERS** **HONORABLE MENTION**

# Waldron and the Elderly Policyholder

**How would you rearrange the insurance and financial affairs of a man of 64, in poor health, who is most anxious to guarantee the future welfare of his wife, 15 years younger than he is?**

**Fletcher Waldron of Excelsior Life, Brantford, offers his solution for this problem, with which he won honorable mention in The Financial Post Insurance contest. Programs of other winners will be presented in forthcoming issues of The Post.**

By FLETCHER WALDRON
Excelsior Life, Brantford

Mr. B. is a policyholder in our company. My branch manager asked me to call on him. He told me that Mr. B. was 64 years old and in poor health, and that he wished to arrange his life insurance to the best advantage. I arranged an appointment with Mr. B. and his wife at their home, and was very cordially received.

During a discussion, which lasted about an hour and a half, I elicited the following information:

Mr. B. had sold his business and retired. About a year previously he had built a new home, which he owned outright. Mrs. B. was 15 years younger and they had no children. There was nobody else in any way dependent on him, and nobody else to whom he was interested in leaving any money. In fact, he told me that he wouldn't care if there was nothing of his estate left after his wife's death. But he was most anxious to make provision for Mrs. B. so that she would be assured of an adequate income under all circumstances, and as long as she lived. He said he would want her to have their home and at least $200 per month.

Mr. B. explained their financial position quite fully. Mrs. B. owned $10,000 Dominion of Canada registered bonds which he had bought for her several years ago, and upon which he had paid the gift tax to the Government. He, himself, owned $10,000 fully registered government bonds and also $11,000 in bearer bonds, and he had about $20,000 in cash on deposit with a trust company.

## Provision for His Wife

He explained that they were living partly on the income from these investments and partly on capital. We figured out that their joint income was about $1,600 per year, which would decrease each year in proportion to the amount of capital expended. He was not at all perturbed about this expenditure of capital as far as he, personally, was concerned. He was in poor health and figured that his money would last as long as he did. But he was most anxious about provision for his wife.

He also owned $20,000 paid-up life insurance (half in our company) and a retirement pension policy in our company which will provide $50 per month commencing next December for a minimum period of 100 months in any event, and thereafter as long as he lives. He was not at all keen on the idea of this income plan because he did not think he would survive beyond the 100-month guarantee period. And if this were the case this policy would provide a total payment of only $5,000. He asked me if he would have any alternative other than this income plan.

Mr. B. gave me his policies and asked me to work out a plan which would assure him that his wife would be taken care of, no matter what happened. He also told me that the manager of the trust company, where he had his cash on deposit, was a personal friend and acted as his financial adviser, and he suggested that I consult with him about any plan that I formulated.

Upon examination of Mr. B.'s policies I found that his $20,000 of paid-up insurance could be arranged to provide a monthly income for Mrs. B. payable as long as she lives, but guaranteed for a minimum period of 20 years in any event. The amount of this monthly income would depend on Mrs. B.'s age at the time of her husband's death. At her present age it would amount to $97.90, and this amount would increase with each increase of a year in her age at the time of Mr. B.'s death.

As for Mr. B.'s retirement income policy, he would have the option of leaving the cash value of the policy, amounting to $6,250, on deposit with the company and would be guaranteed a minimum interest income at the rate of 3½% yearly. The problem was to provide the other $100 per month for Mrs. B. The obvious answer was for Mr. B. to purchase an immediate annuity of $100 per month for his wife, but if he did this he would, in effect, be making a gift to her of $26,920, the purchase price of the annuity. And this would entail payment to the Dominion Government of the gift tax, which would be 13% on a gift of this size.

*Fletcher Waldron was "born" into the life insurance business in Hamilton: his father was manager in Hamilton for Manufacturers Life for more than 40 years. Educated in Hamilton, he enlisted in R.C.N.V.R. and served 2½ years in the Royal Navy. Graduated University of Toronto (BA-mathematics) in 1923, joined Manufacturers Life and remained there until 1940, when he enlisted in the Navy and remained, mostly in mid-ocean convoy service, until demobilization in December, 1945. Has been with Excelsior Life in Hamilton and Brantford since the war.*

## Monthly Annuity for Mrs. B.

I consulted with Mr. X., the manager of the trust company who is Mr. B.'s financial adviser, and he agreed that an immediate monthly annuity on Mrs. B.'s life would meet the problem of assuring an adequate income for her. And he was agreeable to recommending that this be done. But he objected to any arrangement which would entail the payment of an additional $3,500 in the form of gift tax. The plan finally evolved by Mr. X. and myself was that Mr. B. should purchase an immediate annuity for $100 per month on his wife's life but retain sole ownership of this contract during his lifetime; the right to this income to pass to Mrs. B. by survival. This "Third-party" type of annuity was a new idea in my experience and I telephoned our company's head office and got them to agree that they would issue this special type of contract.

Then I made a further appointment with Mr. and Mrs. B. to offer my suggestions.

First, I recommended that Mr. B.'s $20,000 of life insurance be made payable to Mrs. B. as a monthly income of (approximately) $100 per month, which Mrs. B. could neither commute or assign during her lifetime. This income would be payable to Mrs. B. as long as she lived, but would be payable for a minimum period of 20 years following Mr. B.'s death in any event.

Secondly, I recommended that the $6,250 cash value of Mr. B.'s retirement pension policy maturing next December be left with the company as a trust deposit to the joint credit of himself and his wife, or the survivor; such trust deposit to be subject to withdrawal on demand, in whole or in part at any time. The minimum rate of interest guaranteed by the company (3½%) would give them an income of at least $218.75 per year.

Thirdly, I recommended the type of annuity, as outlined above, suggesting that this be purchased to provide for the monthly payments to be paid for a minimum period of 10 years in any event. I showed him that this plan would increase his income about $500 per year; he would be getting $1,200 yearly from the annuity, and the securities he would have to sell to purchase this plan were at present yielding him about $700 per year.

Mr. B. agreed that this plan would accomplish what he wanted to do as far as providing an assured income for his wife, but he enquired about the tax aspect. I assured him that he would not have to pay any gift tax at this time because Mrs. B.'s interest in the annuity income would only come to her by survival. Also that Mrs. B. would have to pay Dominion succession duties at his death only on her life-interest in this income, based on her age at the time of his death; and that, under the tables used by the Department of National Revenue, the valuation of her life-interest would be substantially less than the purchase price. So that in effecting this contract he would be reducing the amount of his estate for Dominion succession duties purposes.

I also pointed out to him that under Section 4 (f) of the Ontario Succession Duty Act a noncommutable income of this nature was exempted from Ontario succession duties.

I explained to him that only that part of the annuity payments which represented interest income would be taxable under the Income Tax Act; that since the annuity income was composed of part interest and part repayment of capital, so his capital in this investment decreased each year and each subsequent year there would be less capital and consequently less interest income upon which he would have to pay income tax.

All this made a favorable impression on Mr. B. (nobody likes to pay taxes), but he asked how this whole plan would work out in the unlikely event that Mrs. B. predeceased him. If he adopted the plan he was tying up nearly $27,000 of liquid assets, and he didn't want to do anything that might leave him without funds if he should live a long time. I pointed out to him that the $100 a month income from the annuity contract would be payable to him for 10 years in any event, regardless of whether Mrs. B. was alive or not. Also that the cash surrender value of his $20,000 of life insurance would be available to him at any time. If Mrs. B. predeceased him he would have no reason to keep these policies in force as paid-up insurance. The total cash value of this amount of insurance currently amounted to $14,162 and it increased at something over $200 yearly.

## Summary of the Plan

I summarized the whole plan for them as follows.

Under the present setup they had (including Mrs. B.'s $10,000 in bonds) $51,000 in liquid assets—bonds and cash in the bank. Also they would have an additional $6,250 from the maturity of Mr. B.'s retirement pension policy next December. The yearly income from all this would be about $1,800 per year to Mrs. B. for her lifetime.

The adoption of the suggested plan for them would require a payment of $26,920 for the annuity contract, reducing their immediate assets to about $24,000. To supplement this there would be the $6,250 from the retirement pension policy due in December.

Their immediate income would be increased about $500 per year. Mr. B. would achieve a substantial saving in the amount of succession duties payable at his death. Mr. B. would have the assurance that, no matter what happened in the future, Mrs. B. would have at least $200 per month as long as she lived, even if they spent all the rest of their capital during Mr. B.'s lifetime. Also, in the unlikely contingency that Mrs. B. should predecease him, Mr. B. would have $100 per month for 10 years from the annuity contract and the cash value of his life insurance, over $14,000, would be available to him.

They agreed that it was all a good idea but wanted to consult their friend Mr. X. to get his opinion, and to discuss with him what securities they would sell. I left them at that and paid a further call on Mr. X., explaining just what had transpired. I left the completed annuity application form with him. Two days later he telephoned me that he had the application signed and would I call to collect it and a cheque he had for me for $26,920.

The special annuity contract was issued and, after Mr. X. had looked it over, I delivered it to Mr. and Mrs. B. I also arranged the special settlement provisions under Mr. B.'s life insurance policies putting into effect the lifetime income arrangement for Mrs. B.

A couple of weeks ago I delivered to Mr. B. his first monthly cheque for $100 and he took the occasion to say how pleased they both were with all that I had done for them.

# Will Life Companies Split Capital Stock?

### Recent Changes in Canadian and British Insurance Company Act Give Authority — Wider Distribution of Shares Believed Desirable

Are Canadian life insurance companies planning to split the par value of their shares to bring them within the reach of investors of small or average means?

Rumors that such action is contemplated have been circulating, but company executives contacted by The Financial Post indicated that their companies were not considering any immediate action. However, they stated that such a move was not unlikely in the insurance business generally and that it would be desirable from the standpoint of getting wider ownership of the stock.

In the revision of the Canadian and British Insurance Companies Act earlier in the year, companies were given authority to split their fully paid capital stock "into shares of $10 each or into shares of any multiple of $5 that is not less than $10 and not more than $100 each." This authority was given to fire companies as well as the life companies.

Shares of life insurance companies generally (but not all) have a par value of $100. Only stock that is fully paid up can be split under the new legislation.

Stock of some companies is not fully paid up. But quoted values of some of those that are run up into hundreds of dollars: Sun life $790-$810; Canada $585-$610; Great-West, $465; Manufacturers $360-$385; Imperial $380-$405. All quotations are nominal. Most life insurance company shares are not traded on the listed markets and unlisted market quotations are subject to wide variations. Splitting of the stock would probably lead to wider markets and make quotations more readily obtainable.

It is evident that the number of people who can buy stock at several hundred dollars a share is limited compared with those who can buy a share at $30 to $80 each.

A smaller par value with a corresponding smaller market value would thus give the shares a wider ownership just as the number of shareholders of the chartered banks increased when the shares were split ten for one in 1944. Any move to reduce the par value of insurance company shares would have to be approved at a general meeting of shareholders.

The same act giving authority to split the shares also enlarged the investment powers of the companies to enable them to buy certain stocks previously ineligible, yet having good investment qualities. This and the large volume of new business being written may in time mean larger earnings for the companies although, of course, only a small percentage of the net earnings of a life company may be paid over to the shareholders, including the profits on non-participating business and 10% of the profits on non-participating business.

Some companies have by company bylaw voluntarily reduced the proportion of profits that can be paid to shareholders far below the legal limits. Dividends paid range up to $20 a share or 20%, the return on shares at present value being moderate. Thus Sun Life rate is $20, Canada Life $20, Great West $20, Manufacturers $15, Imperial $15.

# *Life Insurance Distributes $118 Millions in Six Months*

Policyholders of life insurance companies operating in Canada and their beneficiaries received over $118 millions in benefits in the first six months of 1950. This compares with $105 millions in the same period of 1949.

Payments on death claims, including accidental death, involved over $43,782,000 on 35,970 policies and group certificates. These involved $32,916,167 to beneficiaries of 14,004 ordinary life policies; $4,259,776 on 17,409 industrial policies and $6,606,682 on 4,557 group certificates.

Holders of 33,000 endowment policies received over $18,200,000 on matured contracts, $14 millions being paid on over 8,000 ordinary endowments and around $4,200,000, to 25,000 holders of industrial endowments. Dividends to "ordinary" policyholders totalled $14,818,000 and to industrial life policies $3,222,000, with $2 millions to group policyholders.

Said Gordon C. Cumming of Winnipeg, president of the Canadian Life Insurance Officers Association:

"The life insurance business in Canada sees no special significance in the increase in the amount paid out in benefits during the first half year of 1950. The trend in benefits payments has always been a rising one. The greater the volume of insurance in force, the greater will be the amount paid out in benefits. At the present time, the Canadian people own well over $14 billions of life insurance. This large figure is reflected in the amounts of benefits paid."

## Superior Oil of Cal. Issue is Quickly Sold

The new issue of Canadian Superior Oils of California Ltd., offered last week, met with heavy oversubscription, the underwriters report.

The issue was offered at $11 per share and is now quoted at $11⅛-11½.

The bulk of the issue's proceeds are to be used for acquiring and holding reserves and leases for exploratory drilling and other operations and expenses of the company in Canada and possibly elsewhere.

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**PONT - ROUGE, QUE.,** School Commission has sold $217,000 3% bonds due Aug. 1 1951-70 to Credit Interprovincial Ltd. at 97.59%. Net cost 3.309%. Proceeds for school. Provincial grant of $113,640 payable in 10 annual installments. Net consolidated debt at June 30, 1950 $69,400. Population 2,338.

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## INVESTMENTS

### Brazilian Traction

Please give me some information on Brazilian Traction, Light & Power Co. I am interested in the common stock.

The common stock of Brazilian Traction Light & Power Co. is currently selling around $23¼ a share where it yields about 8.60% on the basis of the $2 annual dividend rate.

At its current price Brazilian Traction common is selling at a relatively low price in relation to its earnings for the last couple of years. Earnings per common share have been rising steadily. They have been $1.30 in 1939, $1.31 in 1940, $1.87 in 1941, $2.28 in 1942, $2.72 in 1943, $3.12 in 1944, $3.16 in 1945, $3.28 in 1946, $3.69 in 1947, $3.85 in 1948 and $4.51 in 1949.

Net revenue for the first six months of 1950 was estimated at $14,998,265, up 2.3% from last year's net of $14,664,457. Consequently, it is anticipated that the rising trend in net profit will be maintained again this year.

The company's dividend record has been irregular prior to the last six years. No common dividends were paid in 1933, 1934, 1935, 1939 and 1940. Common dividends of 70c a share were paid in 1936, $1 a share in 1937, 50c in 1938, 40c in 1941, $1 in 1942, $1.75 in 1943 and $2 in 1944 and subsequent years.

Brazilian Traction Light & Power Co. through subsidiaries and controlled companies, is engaged in the electric light and power, telephone, gas, street railway and water businesses serving the cities of Rio de Janeiro, Sao Paulo and Santos and surrounding districts in Southeastern Brazil.

The company has a good earnings and growth record. Its prospects for continuing growth also seem good. Capital expenditures have been heavy since the end of the war as the company started a five-year capital expenditure program designed to bring its facilities into line with the demand for them and to put the company in a position to maintain the efficiency of its services. This program is expected to be completed by the end of 1952. The estimated total cost is $182 millions. A loan of $75 millions in U. S. funds or other currencies (other than Brazilian) was arranged in 1948 from the International Bank For Reconstruction & Development to pay for the cost of equipment and supplies unobtainable in Brazil for this big program.

Some idea of the growth of the company since the end of the war may be seen from the fact that the number of kilowatt hours sold was 3,874 million in 1949 against 2,606 million in 1945; number of telephones in service was 398,396 at the end of 1949 against 305,889 at the end of 1945; gas sold totaled 209 million cubic metres in 1949 against 152 million cubic metres in 1945.

Due to the need of expanding to meet this growth in demand, shareholders can infer that no increase in dividend rate may be expected for the time being. Although no direct statement was made on this point at the last annual meeting, President Henry Borden pointed out that no one could operate a utility without providing service; that expansion must go on; that the company did not have access to the credit markets of North America and that the rate of growth in the Sao Paulo system was about 13%.

The reason for the poor market showing of Brazilian Traction common despite the company's good growth and earnings record may be summed up in one word: "uncertainty." The three principal factors here are the exchange position of Brazil, general conditions in Brazil and their effect on Brazilian's earnings and the political situation in the country.

Mr. Borden was optimistic on all of these points in a talk which he gave last January to members of the Toronto Stock Exchange. On the economic front he felt that Brazil today is "firmly embarked on a great era of development." It is rich in natural resources and its mineral wealth is immense both metallic and nonmetallic. In the last 10 years the industrial development has been "startling." Estimated value of industrial production had grown to over $2,500 millions in 1948 as against the equivalent of $900 millions in 1939, he pointed out.

Recognizing it is difficult to comment with any degree of certainty upon the political mood of any country, Mr. Borden said that judging by our standards Brazil had a sound and stable government over the past four years; what we would term a coalition government, leaning toward the right; and that there has been firm action taken to curb the activities of the apparently small Communistic group.

This year the usual clamor associated with presidential elections will undoubtedly becloud the political situation as under the constitution the president cannot seek a second term, he said at that time. Senior officials of the Government are of high calibre, he felt. The elections will be held on Oct. 3.

At the annual meeting Mr. Borden said the exchange position of the Republic of Brazil was better than it had been for some time. The Government's "excellent" dollar conservation job through the import controls and restrictions plus the sharp increase in the price of coffee has resulted in a large visual dollar balance for the country. This position will have improved further since last June and is likely to continue to be good as long as the price of coffee and of cotton holds up.

Dividends are payable in Canadian funds and so the company's ability to pay dividends depends primarily on its ability to transfer available earnings from Brazil to Canada. At present this presents no problem.

While the current situation would appear favorable for Brazilian, investors, however, still remember a long period of no dividends despite good earnings in Brazil due to previous exchange restrictions. Consequently, investors will continue to watch the trade position, exchange position and political situation of the country together with the international outlook closely and are likely to continue to place more stress on these factors than on company earnings. In view of this it seems unlikely that Brazilian common will sell at other than a low-times earning ratio in the immediate future, although it could well improve from current prices.

### International Nickel

Would you say that shares of International Nickel Co. at this juncture offer much chance of capital appreciation? It seems to me that with the increased demand for nonferrous metals the company should be doing rather well.

Earnings prospects for International Nickel Co. of Canada have improved very materially in recent months due to the combination of a 20% increase in the price of nickel, a higher price for copper, and a step-up in the demand for nickel to a level which requires an all-out productive effort on the company's part.

Reflecting changed conditions, earnings in the June quarter were equal to 79c a share on the common stock as against 53c a share in the preceding quarter. As the increase in the price of nickel came too late in the second quarter to have much effect on earnings in that period, it will not be at all surprising if further step-ups in earnings take place, although the improved showing in the June quarter may have been partly attributable to the filling of demand out of inventories.

Efforts are being put forth by the management to further increase output and we would think that if the present demand for metals is sustained, the company should be able to make a notable advance in expanding output. The company is in a strong working capital position — working capital amounted to $141.5 millions at June 30, 1950. Finances should be adequate for any expansion plans the company may envisage.

In recent years, the company has paid dividends of $2 a share per annum but in view of present prospects we would not be surprised to see a change in the dividend policy inside the next year. If dividends should be increased, the market for the company's shares might be more responsive than it has been so far to the widely known increase in the company's earning power.

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# Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

## Newfoundland

**Prison Reform:** The most sweeping program yet undertaken for revamping Newfoundland's penal system is now shaping up. Returning from a mainland trip, Attorney - General Curtis said he would seek Cabinet approval for reforms which would include, for "long-termers": (a) a nominal amount of pay per day to be given the prisoner at end of his term of imprisonment; (b) teaching of a trade which would enable him to return himself into society; (c) a certain amount of tobacco each week, and (d) organized recreation.

• • •

## Prince Edward Is.

**Fewer Spuds:** Earlier optimistic reports about the size of the Island's potato crop will not be borne out. About 70% of last year's 10 million bushels is the estimate now, reflecting outbreaks of late blight and a reduction in acreage planted. There's a brighter side, though Outsize yields of the last few years have been the main factor keeping prices at a nonprofitable minimum.

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## Nova Scotia

**Farms Worth More:** Maritime farms are worth far more than present purchase prices, according to two visiting officials who spoke to an agricultural meeting in Kentville, N.S. The visitors — Leslie Gilmore, chairman of the B. C. Fruit and Vegetable Board, and Charles Bradbury, secretary-manager of the B. C. Northern Seed Potato Co-operative — said they were impressed by what they saw of Maritime agriculture, but felt that the farms were undervalued. "We looked over some in Prince Edward Island," explained Mr. Gilmore, "and were told that the price of a 100-acre farm was $15,000. You couldn't buy a farm like that in B. C. for $50,000."

• • •

## New Brunswick

**Want Cement Industry:** Saint John has put the welcome mat out for anyone ready to set up a cement industry in the vicinity. Prompted by the cement shortage which one speaker termed "intolerable," the council's finance committee called in interested organizations to a special courthouse meeting, at which a resolution was passed offering assistance for the project. The resolution wanted the council to apply for legislation to give "fair and reasonable" concessions in the form of fixed valuation or fixed assessment. It suggested that, if necessary, the city should expropriate a site.

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## Quebec

**Suffering Acres:** Montreal has yet another hefty report on how to get people into and out of its congested hub. The Tremblay Commission, originally created to decide whether Montreal Tramways was entitled to an increase in fares and later instructed by the provincial government to make a thorough investigation of the metropolis' mass transportation situation, has brought down a 97-page report which advocates: (a) municipalization of the tramways company; (b) radical improvement in its services at a cost of probably $25 millions to $30 millions; (c) creation of parking garages and suppression of parking on busy streets in the centre of the city. Subways, the report added, may prove necessary, but cannot be made to pay their own cost and must be financed out of taxes.

• • •

## Ontario

**International Airport?:** Windsor may be the site of an international airport serving not only the southwestern tip of Ontario but also the adjacent Detroit region of the United States. Last week, officials of the Canadian and U. S. Governments met in an all-day session to discuss the jointly financed project which might cost $14 millions or more. Points explored were location, type of aircraft required, how the airport would be jointly controlled, administrative problems. These officials were in sufficient agreement to justify "further and more detailed study of the problems involved" — to be carried out on a high government level during the next few weeks. The airport, originally suggested in 1942, would solve a lack of adequate airport space in Detroit where main airlines are forced to land at Willow Run, 30 miles from the business centre.

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## Manitoba

**Wants Conscription:** Winnipeg has been host to the Canadian Legion's 13th annual convention which, with a sober eye to international developments, decided it was high time Canada was on a "total preparedness footing." It passed a resolution calling on the Federal Government to conscript manpower for service "anywhere in the world for the defense of Canada and the United Nations.' It also asked immediate mobilization of all resources for production of essential foods and munitions; formation of a nonpolitical advisory committee to consult with the defense minister and chiefs of staff on total-preparedness measures;

• • •

## Saskatchewan

**Fruit Handling Experiment:** A new-type railway refrigerator car has arrived in Yorkton, Sask., with the first carload of fresh fruit ever handled in Canada under refrigeration. Accompanying the experimental shipment, which consisted of plums, pears, and peaches picked in the orchards around Winona, Ont., was O. C. Young, principal research engineer for the Fisheries Board of Canada. His connection with the fruit shipment lies in the fact that the new refrigerator car resulted from a $20,000 grant to the fisheries experimental branch by the National Research Council.

• • •

## Alberta

**Boom Pains:** Oil-buoyant Edmonton is opening up so many new districts and routes that, according to Mayor Parsons, "a traffic survey of today may be meaningless in three months." What civic officials plan to meet the problem is a continuous checking of the fast-changing traffic pattern. A two-man team—one an engineer and the other a police sergeant—is now being trained to do it.

Said one alderman: "I want a complete survey, but I don't believe in bringing in these high-priced experts who are here a few days and gone. The ingenuity of our own citizens can solve our own problems."

• • •

## British Columbia

**Along the Waterfront:** A sleek new motorship passed through Port of Vancouver's handsome harbor entrance last Sunday, dipped her flag, and blasted her whistle three times in salutation It was the Johnson Lines' new "M.S. Lions Gate," named after two peaks which have long symbolized Vancouver's northward skyline. It arrived from Sweden where, on her trial run at Malmoe, she averaged 21.4 knots, making her one of the world's speediest cargo passenger liners.

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**QUEBEC LABRADOR DEVELOPMENT CO.** has received initial samples from a heavily rusted area at least one-quarter mile by 1½ miles, open on all sides, which is under investigation by trenching. First samples from No. 1 trench ranged from 35.15% to 44.9% iron content and were fairly siliceous. Sample from a pit northwest of No. 1 trench ran 54.9% and another due west ran 50.9% Samples from No. 2 trench, still further west, ran from 37.15% to 51.60% iron. It is believed pits and trenches may be on the margin of a better grade hematite deposit and systematic pit work and drilling is proposed to test this theory.

The hat for Discriminating men

Borsalino

Buy the best—
a quality hat is a wise investment.

Sold at all Leading Hat Shops Coast to Coast

THERE IS NO SUBSTITUTE FOR Borsalino QUALITY

CHEVROLET

is FIRST in

VALUE

POPULARITY

SALES

A Big, impressive, powerful car — with generous room for six . . . Canadian engineered for Canadian conditions *and* for economical operation — all this at a price that's *far, far* lower than the cost of *any* comparable car!

With value like Chevrolet's it's no wonder that in a recent impartial survey among thousands of motorists from coast to coast, Chevrolet proved to be in greater popular demand than any other car.

More Chevrolets are sold in Canada than any other make! In the past five years, Canadians have bought over *50,000* more Chevrolets than any other make — and the lead is growing every day, in all parts of the country!

LOW FIRST COST · REPUTATION · ECONOMY

LOW FIRST COST

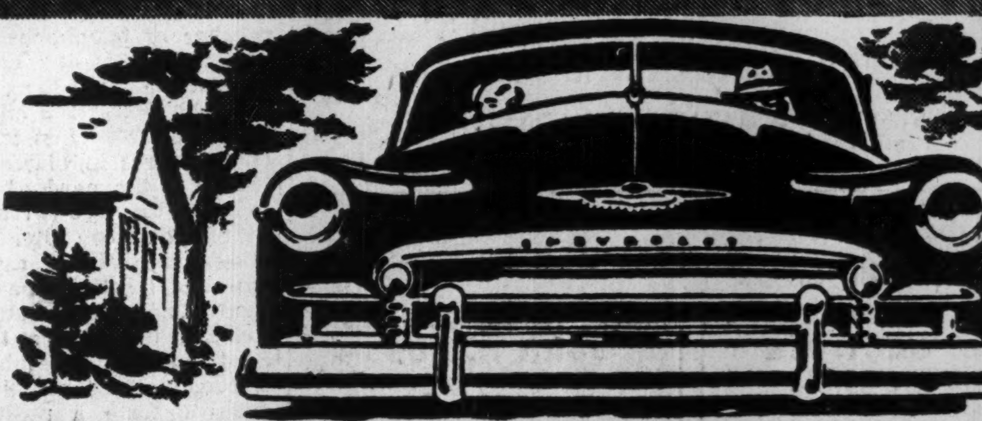
Compare price tags first! Then examine the car — inside, outside, under the hood. Chevrolet is priced among the lowest of all — far below *any* comparable car! And it's a full-sized six-passenger car — safe, impressive.

REPUTATION

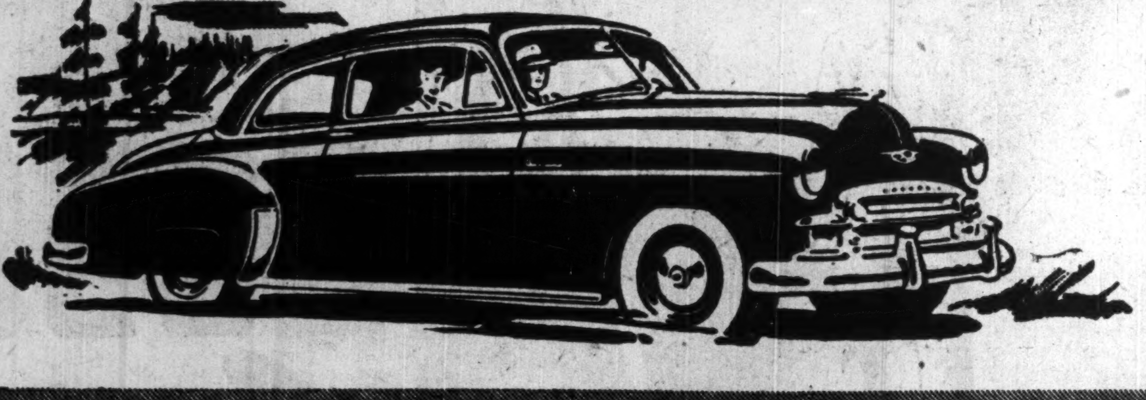
Thousands of motorists recently named *Reputation* as the leading reason for voting Chevrolet their favorite motor car, in a survey conducted from coast to coast, among owners of all makes.

ECONOMY

Chevrolet's highly-improved more powerful engine features a new carburetor that not only steps-up performance but means even greater economy of operation. And owners agree that Chevrolet costs less for maintenance service than other cars.



STYLING · PERFORMANCE · DEPENDABILITY



STYLING

Inside and out, Chevrolet's a style star! Above all, the new Chevrolet's lines have a quality look — the look of a big, impressive motor car . . . and that's just what this Chevrolet is!

PERFORMANCE

This year, *as every year,* Chevrolet clearly out-performs its rivals . . . on super-highways, on back concessions, in stop-start traffic. And Chevrolet's performance *stays* brilliant!

DEPENDABILITY

Complete dependability — that's the Chevrolet by-word! Superb engineering for Canadian conditions, plus skilled service at modest cost by authorized dealers everywhere keep maintenance costs *down,* dependability *up!*

SAFETY · ROOMINESS · TRADE-IN VALUE

SAFETY

*Chevrolet gives you greater safety!* Powerful, heavy steel box-girder frame . . . new more rigid Bodies by Fisher . . . big wraparound bumpers . . . exclusive Certi-Safe Hydraulic Brakes . . . and ample power to pull you out of danger in a tight spot!

ROOMINESS

Chevrolet's a six passenger car, *for sure!* There's no more squeezing in, but room aplenty for six grownups to ride in comfort on extended trips. And Chevrolet's convenient trunk has amazing capacity—it's bigger than ever before.

TRADE-IN VALUE

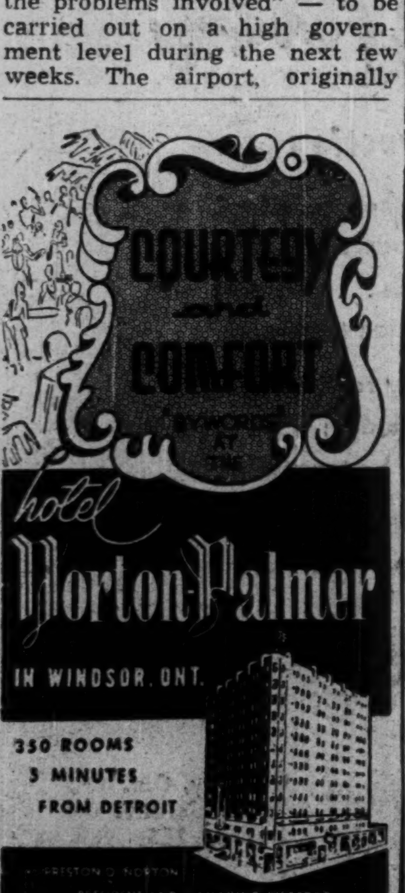
*Because* Chevrolet is first in the low-price field with all the qualities that Canadians want most . . . *because* it's renowned for long life, Chevrolet is the favorite among used-car buyers as well as new. That means a higher trade-in value for you!

CHEVROLET
A GENERAL MOTORS VALUE

C-950A

SEE YOUR LOCAL CHEVROLET DEALER

BUILT IN CANADA • PROVED IN CANADA • FOR CANADIANS



COURTESY and COMFORT

hotel Norton-Palmer

IN WINDSOR, ONT.

350 ROOMS
5 MINUTES
FROM DETROIT

PRESTON D. NORTON
PRESIDENT AND MANAGING DIRECTOR

## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE

**DIVIDEND NO. 255**

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1950, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1950. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 8th September, 1950.

### THE DOMINION BANK

**DIVIDEND NO. 272**

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1950, to shareholders of record of the 14th October, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 7th September, 1950.

### THE BANK OF NOVA SCOTIA

**DIVIDEND NO. 324**

Notice is hereby given that a Dividend of thirty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 30th September, 1950, and that the same will be payable on and after Wednesday, the first day of November next, at any of the offices of the Bank in Canada.

By Order of the Board.

C. SYDNEY FROST,
General Manager.

Halifax, N.S., 12th September, 1950.

### COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

**DIVIDEND NOTICE**

**INTERIM DIVIDEND NO. 18**

NOTICE IS HEREBY GIVEN that an interim dividend of four cents per share in Canadian funds has been declared on the issued capital stock of Cochenour Willans Gold Mines, Limited (No Personal Liability), and will be paid on the 17th day of October to shareholders of record at the close of business on the 29th day of September, 1950.

By Order of the Board.

G. M. HUYCKE,
Secretary.

Toronto, Ont., 13th September, 1950.

### CANADA IRON FOUNDRIES LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 15c per share on the Non-Cumulative Preference Shares, and 30c per share on the Common Shares of this Company has been declared for the quarter ending September 30th, 1950, payable October 16th, 1950, to Shareholders of record September 30th, 1950.

By Order of the Board.

M. S. GROGAN,
Vice-President and
Secretary-Treasurer.

Montreal,
September 12th, 1950.

### DOMINION COAL COMPANY, LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on October 27, 1950, to shareholders of record at the close of business on September 29, 1950, such dividend being for the quarterly period ending September 30, 1950.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
September 11, 1950.

### DOMINION STEEL AND COAL CORPORATION LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending September 30, 1950. Such dividend to be payable on October 27, 1950, to shareholders of record at the close of business on September 29, 1950.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
September 11, 1950.

**DIVIDEND NOTICE**

### HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on September 15th, 1950, declared a fourteenth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable October 2nd, 1950, to shareholders of record as at the close of business September 23rd, 1950.

By order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

**DIVIDEND NOTICE**

### HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on September 15th, 1950, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable October 2nd, 1950, to shareholders of record as at the close of business September 23rd, 1950.

By order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

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# How Our Defense Program Shapes Up

## Here's Claxton's Report on Canadian Rearmament

*How does Canada's new defense program shape up in detail? Where is the new money to be spent? What are the new plans in manpower, equipment? What new demands will be made on industry? What developments are ahead? For almost three full days last week Defense Minister Brooke Claxton was busy in the House of Commons giving the answers to these and many other questions. To bring readers fully up-to-date on the many important implications The Post presents herewith a digest of Mr. Claxton's many statements in easy-to-read form:*

The new defense program had three main ingredients:

1. The special Army force for Korea and any future UN operations.

2. A 40% increase in strength for the active forces with a stepped-up recruitment program for the reserves.

3. A big new equipment program to meet the needs of these new forces in weapons and other equipment.

**The Special Force:** Within two weeks 8,272 men had been recruited; most of the force was already equipped (with U. K. type equipment and some new-type weapons) and at work in training camps. Within 10 weeks it was expected that the force would be through basic and advanced training and ready to move on to unit and brigade training. Over 40% of the force were veterans from World War II; 1,000 officers and men were being posted to the special force from the active forces.

The set-up: Total strength of 6,775 plus 3,000 reserves formed into three battalions of infantry, a regiment of artillery, a squadron of self-propelled guns and elements of engineers, RCEME, medicals and all the branches of service necessary to constitute a self-contained group.

When the force would be ready to go into action could not be estimated at this time—it could be within a matter of several weeks or a few months.

The force, though recruited for Korea, was not earmarked exclusively for use with UN; could also be used in any action taken by Canada under the North Atlantic Treaty.

Recruitment was not stopping for the special force; certain classes of men, especially tradesmen, were still needed.

Recruitment of the special force had provided a considerable exercise in mobilization; from it a great deal had been learned about how to further streamline mobilization procedures.

**The Active Forces:** Recruitment was being pressed to fill all ranks and also to add new anti-aircraft batteries.

At June 30 ceilings for all three services were 50,912, with strengths at 46,899. Up to the end of August 2,212 had been recruited for the active forces—401 for the navy, 1,412 for the army, 218 aircrew and 281 ground crew for the air force.

Ceilings had now been increased by 40% to 69,160 of which 59,962 were now on strength. Ceiling for the army would be further increased. In training as officers were about 6,000 men.

Standards would not be reduced to speed the flow of recruits; in-service education that would be needed if standards were lowered would take too long, cost too much, use up available manpower that might be used for other purposes.

More tradesmen, more men having considerable education who could maintain and use the highly complex equipment of modern forces were wanted for all three services.

**The Navy:** Ceiling of 9,600 officers and men had been increased 40% to a total of 13,440. Recruiting to this total would be carried on at the rate of 240 or more a month with increased training facilities.

**The Army:** Establishment up from 23,034 to 30,800; would soon be increased again. Increased ceiling would permit bringing up to strength of active force brigade group; addition of two anti-aircraft batteries, supply of a year's reinforcements to the special force.

**The Air Force:** Establishment up from 18,278 to 24,950. Planned intake of 150 aircrew every six weeks, 450 ground crew every month as against old rates of 100 ground crew and 40 aircrew per month. Original plan for number of interceptor squadrons increased threefold; squadrons to be built up to full fighting strength of aircraft and men rather than at 50% or two thirds fighting strength.

Squadrons of Lancasters were being or had been converted to maritime operations and would be built up to full fighting strength. Long-range transport squadrons were being increased from eight to 12 North Stars; squadrons for medium-range transport would be increased to add six Dakotas each with a further squadron later to be equipped with U. S. aircraft.

Training facilities were being increased to provide for the training of three times as many aircrew for Canada in addition to 100 for North Atlantic treaty nations, 200 for U. K.

**The Reserve Forces:** A considerable increase in numbers and activities in the reserve forces of all three services but particularly the army was looked for. Total reserves at present stood at 50,000. Accommodation was being improved and a major program of recruiting aimed at adding substantially to reserve strength, would get under way in September.

Number taking training at camps in 1947 and 1948 was 4,538 while this year the number reported was just under 12,000 and a further increase was being sought.

**Equipment:** The accelerated program included a large speed-up in the planned rate of production of weapons and equipment of all kinds; if the international situation demanded it the program would be accelerated still further by getting more equipment sooner, doing more construction. That would require much greater expenditures and even larger inroads in the civilian economy.

"Very considerable" orders were in prospect as matters now stood. The details:

**For the Navy:** Nine ships under construction: an Arctic transport icebreaker, three anti-submarine vessels, four minesweepers and a gate vessel. More anti-sub vessels, more minesweepers of the latest type were to be added.

Every ship in the navy was to be put into commission as men were trained and the ships were successively modernized. The program, already well advanced, of modernizing armament, equipment on all 10 destroyers was being speeded up; the latest three-inch 50-calibre guns, to be made at Sorel Industries Ltd., would be fitted on each. Anti-aircraft and anti-sub armament were steadily being modified to include latest developments. Stocks of ammunition were being greatly enlarged. Twelve Sea Fury fighters were being purchased for the aircraft carrier Magnificent to provide a reserve of operations at war strength until 1952.

Training establishments were being enlarged.

**For the Army:** In mobilization stores or on issue was a large part of the equipment required, if we had to get into a war, to last for the first year of that war — the number of items of equipment so needed was 182 millions of which 121 millions were available.

Steady additions would be made of anti-aircraft and anti-tank weapons, partly by making modifications which would give us latest radar developments, predictors, etc., as well as new weapons.

Considerable new quantities of ammunition and motor vehicles would be required; tooling up would go ahead for manufacture in Canada of new types of military motor vehicles.

Considerable additions to accommodation and replacements of old buildings were ahead.

**For the Air Force:** In addition to doubling the rate of production of the F86 and CF-100 fighters, buying 100 Mustang fighters from U. S., planned rate of production of the Orenda jet engine at the Malton plant of Avro had been increased fivefold.

In addition there was under way a large program for continued modification, and reconditioning of aircraft already in service or in mothballs at the rate of 25 aircraft a week, needed to meet the accelerated training program for Canadian aircrew and for training undertaken for other countries.

A "very large" schedule for production of radar and radio equipment was being pressed on and expanded.

Additional transport planes would be needed in future years; actively being explored was the possibility of making a new type of transport plane in Canada which would correspond to something like the C-82 or C-119 (specially-designed twin-engine troop carriers) in U. S., the only aircraft of their type in the world at present.

Making such a type would be a very unprofitable undertaking for Canada because of the short run, but it was hoped North Atlantic treaty nations might find a need for such a type so as to lengthen the run.

**Defense Research:** Expansion here was being concentrated in fields in which Canadian experience had made notable contributions in the past: ballistics, explosives, propellants, high-speed aerodynamics, combustion in jet engines, cold weather operation of aircraft, aviation medicine, defense against biological and chemical warfare "and many other interesting and some intriguing" and "rather nasty" topics.

**North Atlantic Treaty Co-operation:** Training of aircrews from France, Belgium, the Netherlands, Norway, Italy was already being undertaken; groups of 25 aircrew from Britain would be arriving for training every six weeks from January 15 onward.

"Very considerable" additional orders for the supply of new equipment made in Canada would be placed not only for Canadian defense needs but also for assistance in western Europe under the North Atlantic Treaty.

**The Big New Bill for Defense:** Destroyers for Korea, the RCAF airlift to Japan, charter of CPA aircraft, the special force, the accelerated defense program in so far as it required cash expenditures between now and March 31, 1951 called for a supplementary cash appropriation of $142,200,200.

This appropriation would be divided between the services as follows: Navy, $29,536,130; army, $54,171,233; air force, $58,492,837.

With this $142 millions and the main estimate of $425 millions the current year's bill for defense would total $567 millions—$111 millions for the navy, $184 millions army, and $227 millions air force.

The money would be spent as follows: pay and allowances, $138.3 millions (24.29%); civil salaries and wages, $42.1 millions (7.4%); equipment, $172.4 millions (30.28%); property, $81.3 millions (14.27%); research, $24.1 millions (4.25%); other costs, $111 millions (19.51%).

Future commitments called for an authority of $414,567,828. This was to enable the Government to enter into contracts for equipment and construction extending beyond the current fiscal year. None of this could, however, be spent in the current year without sanction of Parliament.

Then there was $300 millions to be appropriated for assistance in the provision of equipment, facilities, services and the like to North Atlantic Treaty nations.

Much of the big new bill for defense came in higher costs for everything. Examples:

The new 3-inch 50-calibre naval gun would cost $400,000 as against $170,000 for its equivalent in World War II. The modern homing torpedo cost $100,000 as against $15,000; Tribal class destroyers were up 25%; training planes had jumped from $7,000 to $12,000, from $41,000 to $60,000; the change from piston to jet fighter planes had increased cost per plane fivefold—the modern jet cost $450,000 as against $90,000 for World War II fighters. Four-engine transport planes today cost $1 million as against $600,000 in 1945. Rifles were up from $37 to $54; rounds of ammunition had jumped from $50 to $75. A field gun costing $18,200 in 1940-45 now cost $37,000. Tanks which used to cost an average of $61,836 were now up to over $200,000.

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## DIVIDEND NOTICES

### Canada Varnish Company, Limited

**DIVIDEND NOTICE**

**PREFERENCE SHARES**

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending October 1st, 1950, payable on October 1st, 1950, to Shareholders of record September 22nd, 1950.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario,
September 14, 1950.

### STANLEY BROCK LIMITED

**DIVIDEND NOTICE**

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable November 1st, 1950, to shareholders of record October 10, 1950.

By Order of the Board.

C. W. H. ROUTLEY, C.A.,
Treasurer.

Winnipeg, Manitoba,
September 12, 1950.

### ATLANTIC WHOLESALERS, LIMITED

**DIVIDEND DECLARED**

At a meeting of the Directors of Atlantic Wholesalers, Limited, held at the Head Office of the Company at Sackville, N.B., on September 15th, 1950, the following dividends were declared.

The usual half-yearly dividend of 2¾% on the Preferred shares of the Company, payable on the 1st day of December, 1950, to shareholders of record November 15th, 1950.

A dividend of 10c per share on the Class "A" and Class "B" shares of the Company was declared payable on the 2nd day of October, 1950, to shareholders of record September 15th, 1950.

R. G. SHARPE,
Secretary.

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# Delegates Ponder Problems How To Lick Tourist Lapse

**Special Correspondence**

CALGARY — The facts were there in black and white.

For the first time in seven years, Canadian income through tourists showed an alarming dip.

Was Canada losing its appeal—particularly throughout the U. S.—as North American's "Vacation Wonderland"?

Was it due to the Korean campaign?—the troubled state of the world in general? Or was it due to higher American living costs?

To get the answers to those questions — answers that affect Canada's entire economy to no small extent—the Canadian Tourist Association met in Calgary this week for its 18th annual convention.

Canadian touristdom's dilemma was no small problem.

It was being handled by convention delegates in no small way.

Discussions touched on everything from the effect of Hollywood films to the higher standards of accommodation dictated by higher American living standards.

### Resolutions Adopted

In its first few days the convention:

(1) Adopted a resolution urging that the Federal Government appropriation to the Canadian Government Travel Bureau be raised.

(2) Passed another urging provincial authorities to step up promotion of inter-provincial travel by Canadians.

Delegates also strained an ear towards addresses on the why's of this year's drop in Canada's multi-million dollar tourist trade—the wherefore's of what had to be done about it.

Said retiring association president George A. Martin, of Muskoka:

"While the Korean campaign was partly to blame (for the tourist recession) . . . higher American living costs have had an impact on the amount visitors have available for vacations." Mr. Martin also noted a coincident reduction in the average length of stays at resorts.

The tourist dollar balance, too, was teetering.

DBS reports showed Canadians travelling out of the country spent an unprecedented 67% of the amount spent here by visitors in the first six months of 1950.

### Blame Bad Breaks

Leo Dolan, director of the Canadian Government Travel Bureau, blamed the Manitoba floods, generally poor weather, the outbreak of war in Korea, and the Canadian rail strike for this year's tourist recession.

The impact of U. S. commercial aviation promotion (such as family "packaged" tours) was added to that by Elmer Ressequie, of Scripps-Howard newspapers.

To meet this and other threats to the Canadian tourist industry, delegates heard addresses on no less than four major counts by fellow-delegates.

**Aircraft "package" promotion to Canadian resorts:** Facilities for land-based planes suggested by Central Aircraft Co.'s Jack Sanderson. "Get behind development of resort area airports or landing strips. Operate on the highest possible plane to interest airlines in the idea."

**"Apple pie with Canadian cheese" promotion:** "Don't push one national dish," advised Mrs. F. G. Montgomery, chairman of the Cuisine Committee and member of the Canadian Restaurant Assoc. "Sacrifice excessive variety for better quality if necessary. Avoid American names on Canadian menus."

**Low-interest loans to improve accommodations:** Said Accommodation Chairman Reg Handscombe, of Haliburton: "Capital should be provided tourist operators for improving accommodations at a low rate of interest. Why not application of the Home Improvements Loan Act? Such assistance is reported in the U. S., France, Great Britain, and the provinces of Nova Scotia and P. E. I."

**Tourist promotion by non-theatrical films:** Outlined by representatives of the N.F.B.—available free in the U. S., used on television there, increasingly employed as mediums of entertainment in Canadian tourist camps.

The convention also urged elimination of national parks entrance fees—possibly on a 24-hour permit system "so transient tourists would not, in effect, be paying toll on the Trans-Canada Highway."

Those were some of the current goings-on at the Canadian tourist industry's Calgary convention.

Considering the DBS report of this year's tourist recession, delegates from all across Canada had something to ponder about.

Considering the loss in American dollars to the Canadian economy, everyone—everywhere—would do well to ponder how they could make Canada more attractive to Mr. and Mrs. U. S. tourist next year.

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**AMERICAN CYANAMID CO.** additional 4,890 common shares issued on conversion of 2,075 preferred series "A" and 34 preferred series "B" and 56 common shares issued on consolidation of 5600/100th scrip. Issued capital is 3,573,153 common, 45,833 series "A" and 498,557 series "B" preferred shares.

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# Where Wheat Freeze Hits, How It Brings Benefits

OTTAWA (Staff) — The frost that cut down the Prairies' expected peak wheat crop last week had one warm spot — from a national standpoint.

Western farmers' wheat losses should go a long way toward easing the feed grain situation throughout the rest of Canada. Even more, agricultural department authorities say it could conceivably mean an increase in livestock production.

For the nation as a whole, and as it affects the export picture, the Prairie wheat disaster is mitigated at least to this extent.

The main beneficiaries, however, will be eastern farmers specializing in livestock. And while this is little consolation to the western wheat farmers — many of whom face complete failure — it is some good from one of the worst breaks in 10 years of Prairie wheat farming.

### No Soft-Pedalling

Even here where there is an understandable tendency to soft-pedal the unpleasant and disturbing, there was frank admission this week that one night's frost had plunged the western crop situation into the "disaster category."

Not so much in the over-all Canadian and world wheat supply picture. There won't be any shortage. No one's going to go hungry.

In fact the size of the crop, according to the latest estimate, may only be slightly larger than last year.

For hundreds, but not all, it is a calamity. One night of frost last month srivelled up ripening golden grain into tough wrinkled kernels. What looked like the third biggest crop on record overnight dropped at least 100 million bushels.

But when it comes to quality and grade, that's where the frost nipped. That's why the western farmer is the one who's going to take the whole beating.

Instead of having 84% of their wheat in the first three top grades (for milling) this year, it's estimated they'll only have 49%. Instead of getting top prices for nearly all their wheat, they'll only get them for half.

### Deliveries Cut

It is estimated that the frost has cut deliveries of No. 1 from a big 17.4% of last year's total crop to a thin 6.4%. That means the farmers are only going to get the top price for 6½ out of every 100 bus. when last year they got them for 17½.

No. 2 Northern, normally the biggest grade, is down to 15% this year against a whopping 60% last year. Farmers stand to lose perhaps as much as $75 millions here alone. To make matters worse, prices are lower this year. Initial price of No. 1 Northern delivered at Fort William has been set at $1.40, against $1.75 last year. The spread between No. 1 and lower grades had been widened. This alone was causing all kinds of beefs. The frost and subsequent down-grading has raised the beefs to organized clamor for relief.

In some quarters, there is even talk of nondelivery strikes.

The combination of these factors is going to cost the western farmer millions of dollars. That early August frost struck them the same kind of cruel blow they suffered at the hands of drought, grasshoppers and rust.

For this year at least the farm boom is over.

### Could be Worse

The only consolation they have is that it could have been worse. Although top grades have been cut in half, the rest isn't a total loss. It will be used for feed grains, of which there has been an acute shortage for some time.

The situation has put Ottawa right on the spot. Under our state-trading arrangement, Ottawa sets the price of wheat — at least the initial price — also grade standards.

This year, with a bumper crop in sight as late as a month ago, and world demand easing off, Ottawa hedged against a drop in demand by lowering the initial price to $1.40. That's what producers are guaranteed for No. 1 grade.

If the wheat is sold at more than this guaranteed price, the farmers get it in subsequent payments. Present world price is around $1.98.

Now, with most farmers standing to be down as much as 70c a bushel (through lower initial price, wider spread and lower grades due to frost), the heat is going on Ottawa to do something — and fast. Farmers want action on both the initial price, the spread and grading.

Here are initial prices for this year's crop:

| | | | |
|---|---|---|---|
| No. 1 | $1.40 | No. 4 | 1.22 |
| No. 2 | 1.37 | No. 5 | 1.22 |
| No. 3 | 1.30 | No. 6 | 1.02 |

That's a spread of 38c between No. 1 and No. 6. Last year when it didn't make so much difference, it was only 28c.

### Grading Complaints

The crop calamity has brought complaints about grading to the fore. No. 1 wheat must weigh 60 lb. to the bushel. That means it must have a specific moisture content.

Frost, besides shrivelling up the grain and making it tough, cuts down the weight. So farmers lose both ways — on quality and weight. What farmers are asking for is the United States system where grades are based on protein content.

Replying to complaints about grading and prices, Trade Minister Howe recently told the House of Commons that the situation would correct itself, as soon as the wheat is marketed and the price set. Whatever prices the various grades bring, the producers will get it eventually.

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# Grain Prices

## Chicago Futures

**Week to Sept. 18, 1950**

| Crop year from Aug. 1, 1950 High | Low | | High for week | Low for week | Close Sept. 18 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.28¾ | 2.18¼ | Sept. ... | 2.23¾ | 1.18¼ | 2.19¾ |
| 2.31¾ | 2.24 | Dec. ... | 2.29¾ | 2.24 | 2.25 |
| 2.34¾ | 2.27 | Mar. ... | 2.32¾ | 2.28 | 2.29 |
| 2.33½ | 2.24¼ | May ... | 2.32 | 2.26⅜ | 2.28¼ |
| | | **Corn—** | | | |
| 1.55¼ | 1.50¼ | Sept. ... | 1.55¼ | 1.52¼ | 1.52⅞ |
| 1.49¾ | 1.40¾ | Dec. ... | 1.49¾ | 1.44 | 1.44⅜ |
| 1.54¼ | 1.43⅜ | Mar. ... | 1.54¼ | 1.47⅜ | 1.48¼ |
| 1.55¼ | 1.45 | May ... | 1.55¼ | 1.49¼ | 1.49⅜ |
| | | **Oats—** | | | |
| .81⅜ | .75⅜ | Sept. ... | .81⅜ | .80 | .80¼ |
| .84⅜ | .76¼ | Dec. ... | .84⅜ | .80⅜ | .81¼ |
| .84¼ | .76¼ | Mar. ... | .84⅜ | .81 | .81¼ |
| .82⅜ | .74¼ | May ... | .82⅜ | .78⅜ | .79⅜ |
| | | **Rye—** | | | |
| 1.47¼ | 1.34¼ | Sept. ... | 1.42¾ | 1.35¼ | 1.36¼ |
| 1.52¼ | 1.38¼ | Dec. ... | 1.46⅜ | 1.39¾ | 1.40¾ |
| 1.58 | 1.44 | May ... | 1.53¾ | 1.46⅜ | 1.46⅜ |
| | | **Soybeans—** | | | |
| | | Nov. ... | 2.48¼ | 2.33¼ | 2.36¼ |
| | | Jan. ... | 2.51 | 2.36 | 2.39 |
| | | Mar. ... | 2.54¼ | 2.39 | 2.41⅜ |
| | | May ... | 2.56¼ | 2.41¼ | 2.43¼ |

## Chicago Cash

| | For Week Sept. 18 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yel. ....... | 1.57 | 1.54¼ | 1.57 | 1.56¼ |
| **Oats—** | | | | |
| 1 H. Wh. .... | .84⅜ | .83¼ | .86 | .85 |

## Winnipeg Futures

**Week to Sept. 18, 1950**

| Crop year from Aug. 1, 1950 High | Low | | High for week | Low for week | Close Sept. 18 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .95¼ | .83¼ | Oct. ... | .95¼ | .88⅜ | .89 |
| .86¾ | .76⅞ | Dec. ... | .85¼ | .81¼ | .81¼ |
| .86⅜ | .78¼ | May ... | .86⅜ | .82¼ | .82¼ |
| | | **Barley—** | | | |
| 1.35 | 1.20⅜ | Oct. ... | 1.35 | 1.30¼ | 1.30⅞ |
| 1.25¼ | 1.14¾ | Dec. ... | 1.24¼ | 1.18 | 1.18¾ |
| 1.25⅜ | 1.15¼ | May ... | 1.24¼ | 1.18 | 1.18⅜ |
| | | **Rye—** | | | |
| 1.55⅞ | 1.42 | Oct. ... | 1.51⅞ | 1.44 | 1.44¼ |
| 1.55 | 1.41¼ | Dec. ... | 1.48⅜ | 1.42⅞ | 1.43¼ |
| 1.57⅞ | 1.46 | May ... | 1.54¼ | 1.47¼ | 1.47⅞ |
| | | **Flax—** | | | |
| 4.04 | 3.48 | Oct. ... | 4.04 | 4.01 | 4.00 |
| 3.98¼ | 3.44 | Dec. ... | 3.98¼ | 3.97¼ | 3.95 |
| 4.05¼ | 3.76 | May ... | 4.05¼ | 4.02 | 3.94 |

## Winnipeg Cash

| | For Week Sept. 18 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. ....... | .96⅜ | .92 | .97⅜ | .90⅜ |
| 3 C. W. ....... | .93⅜ | .89 | .94⅜ | .86⅜ |
| **Barley—** | | | | |
| 1 Feed ...... | 1.49¼ | 1.42¼ | 1.49¼ | 1.41⅜ |
| 2 Feed ...... | 1.45 | 1.41⅜ | 1.44⅜ | 1.37⅞ |
| 1 Malt ...... | 1.59¼ | 1.56¼ | 1.55¼ | 1.46⅜ |
| **Rye—** | | | | |
| 2 C. W. ....... | 1.48¼ | 1.43⅜ | 1.49⅜ | 1.42⅞ |
| **Flax—** | | | | |
| 1 C. W. ....... | 4.01 | 3.99 | 3.96¼ | 3.77 |

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HEAD OFFICE
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OFFICES THROUGHOUT
CANADA

# THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

## Winnipeg, Calgary and Montreal and Toronto Vancouver

WEEK ENDING SEPTEMBER 15

| Range 1950 High | Low | Div R'te $ | Sept 15 Y'ld % | Company | Sales | Last Sept. 8 | Week end. Sept. 15 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 39¼ | 21¼ | 2.00 | 5.2 | Abitibi | 25015 | 37⅞ | 39¼ | 37¼ | 38¼ |
| 25 | 22 | 1.50 | 6.1 | Do. $1.50 pf. | 8377 | 24¾ | 24¾ | 24⅝ | 24¾ |
| 25½ | 21 | 1.00+†.70 | | Acadia Atlan A | 275 | 23 | 23¼ | 22 | 22¾ |
| 105½ | 100½ | 5.00 | 4.8 | Do. 5% pref. | 40 | 105 | 104½ | 103¾ | 103¾ |
| 13 | 6 | ■.50 | ... | Acme Glove | 597 | 10 | 10½ | 10 | 10 |
| 9¾ | 8½ | .60 | 6.7 | Agnew Surp. | 125 | 8¾ | 9 | 9 | 9 |
| 1.80 | 1.45 | . | ... | Alberta Dist. | 500 | 1.60 | 1.60 | 1.58 | 1.60 |
| 1¾ | 1½ | . | ... | Do. V.T. | 900 | 1.60 | 1.58 | 1.56 | 1.58 |
| 24½ | 13¾ | . | ... | Algoma Steel | 13875 | 22 | 24½ | 22 | 23½ |
| 27½ | 26 | 1.00 | 3.8 | Alum of Can p | 2145 | 26½ | 26½ | 26 | 26½ |
| 90 | 52¾ | †1.95 | .. | Aluminium, n | 6927 | 86 | 90 | 85¾ | 88½ |
| 9 | 5 | .40 | 4.4 | Andian Nat. | 830 | 7 | 10 | 8 | 9 |
| 47½ | 45½ | 2.25 | 4.9 | Ang Can T p. | 236 | 45½ | 46 | 45¾ | 45¾ |
| 23½ | 14½ | 1.00 | 4.4 | Ang. Nfld. | 38710 | 22 | 23½ | 21¾ | 22½ |
| 9 | 7 | .60 | 7.1 | Argus | 1205 | 8½ | 8½ | 8 | 8½ |
| 84 | 70¾ | 4.50 | 5.8 | Do. 4½% pref. | 425 | 76½ | 78 | 75 | 78 |
| 34¾ | 24½ | 1.20+†.40 | | Asbestos | 2980 | 33 | 34½ | 33 | 34 |
| 17 | 13¾ | .60 | 3.7 | Ashdown Hdwe | 265 | 16½ | 16¾ | 16½ | 16½ |
| 12 | 7½ | ■.75 | ... | Atlas Steels | 4910 | 11½ | 11½ | 11¼ | 11¾ |
| 5 | 3¾ | .40 | 8.9 | Auto Fabric B. | 200 | 4½ | 4½ | 4½ | 4½ |
| 21 | 20 | .80 | 4.0 | Bk. Can. Nat. | 545 | 20½ | 20½ | 20½ | 20½ |
| 30½ | 27 | 1.00 | ††.20 | Bk Montreal | 1701 | 29½ | 29¾ | 29 | 29½ |
| 43 | 38⅞ | 1.40+†.30 | | Bk. N Scotia | 887 | 41 | 41½ | 41 | 41½ |
| 42¾ | 38½ | 1.40+†.20 | | Bk. Toronto | 525 | 41 | 41½ | 41 | 41½ |
| 34 | 24¾ | 2.00+†.50 | | Bathurst Pr. A | 1645 | 34 | 34 | 33 | 33½ |
| 14 | 5½ | . | ... | Do. (B) | 1505 | 12⅞ | 13¾ | 12⅞ | 13½ |
| 168 | 160 | 6.00+†1.00 | | Belding Cort. | 5 | 168 | 160 | 160 | 160 |
| 9½ | 7½ | .60 | 6.7 | Belgium Glove | 100 | 8½ | 9 | 9 | 9 |
| 42¾ | 39⅜ | 2.00 | 5.0 | Bell Telephone | 20226 | 40¾ | 41 | 40½ | 40½ |
| 22 | 16 | 1.00 | 4.9 | Bertram & S A | 55 | 22 | 22 | 20½ | 20½ |
| 2 | 1¾ | .10 | 5.0 | Bickle-Seag. | 600 | 2 | 2 | 2 | 2 |
| 7½ | 6½ | .40+■.10 | | Biltmore Hats | 15 | 7 | 7½ | 7½ | 7½ |
| 52½ | 50 | 2.50 | 4.7 | Blue Ribbon, p | 182 | 52¾ | 52¾ | 52¾ | 52¾ |
| 40 | 27 | 2.00+†2.00 | | Bowes Co. B. | 50 | 37 | 40 | 40 | 40 |
| 15½ | 14½ | 1.00 | 6.7 | Brant Cord A n | 255 | 14¾ | 15 | 14¾ | 15 |
| 16 | 15½ | . | ... | Brant. Roof. A. | 75 | 16 | 16 | 16 | 16 |
| 24½ | 19 | 2.00 | 8.6 | Brazilian Tr. | 17693 | 23 | 23½ | 22¾ | 23¾ |
| 125 | 115 | 6.00 | 4.9 | Do. pref. | 10 | 123 | 122 | 122 | 122 |
| 15½ | 12 | .80 | 5.7 | Br Am Bk Nts | 400 | 14 | 14½ | 14 | 14 |
| 32¾ | 25¾ | 1.00 | 3.3 | Brit. Amer. Oil | 10993 | 30 | 30½ | 29¾ | 30½ |
| 32 | 25¾ | .93¾ | 3.0 | Do. pref. new | 1381 | 30½ | 31 | 30 | 30¾ |
| 91½ | 87 | 4.00 | 4.4 | B.C. Elec. 4% p | 70 | 89½ | 90 | 88¾ | 90 |
| 103 | 99½ | 4.75 | 4.6 | Do. 4¾% pref. | 70 | 101 | 103 | 102½ | 102½ |
| 4.90 | 2.75 | .30 | 6.1 | B.C. Forest | 51830 | 4.75 | 4.90 | 4.60 | 4.90 |
| 14¾ | 10 | .75 | 5.3 | B.C. Packers A | 1205 | 14 | 14½ | 12½ | 14½ |
| 9¾ | 5 | †.57½ | .. | Do. (B) | 2400 | 9½ | 9¾ | 9 | 9¾ |
| 32¾ | 27½ | 1.60 | 5.4 | B.C. Power A | 2050 | 29¾ | 30 | 29½ | 29½ |
| 5½ | 2½ | | ... | Do. (B) | 2050 | 4.20 | 4.35 | 4.20 | 4.20 |
| 150 | 82½ | . | ... | B.C. Pulp & P. | 530 | 125 | 150 | 125 | 143 |
| 150 | 133 | †7.00 | .. | Do. pref. | 161 | 148 | 150 | 144 | 150 |
| .70 | .45 | . | ... | B.C. Turf | 7400 | .52 | .48 | .45 | .45 |
| 6½ | 3½ | . | ... | Brown Co. | 58070 | 5½ | 6½ | 5½ | 5¾ |
| 115 | 92 | ▲6.00 | 5.5 | Do. pref. | .... | 108¾ | 115 | 109½ | 114½ |
| 19¾ | 15 | 1.20 | 6.5 | Bruck Mills A. | 155 | 18½ | 18½ | 18½ | 18½ |
| 8 | 5 | .30+†.22½ | | Do. (B) | 35 | 7½ | 7 | 6¾ | 7 |
| 36 | 29 | 1.60 | 5.4 | Building Prod. | 1480 | 30¾ | 30½ | 29½ | 29½ |
| 17½ | 14½ | 1.00 | 6.3 | Burlington St'l | 1050 | 15⅞ | 16 | 15¾ | 15¾ |
| 3½ | 2 | . | ... | Burnett Ltd. | 300 | 2¾ | 2½ | 2½ | 2½ |
| 36 | 25 | †2.60 | .. | Burns & Co. A | 5 | 35½ | 36 | 36 | 36 |
| 27 | 17 | 1.60 | 6.2 | Do. (B) | 400 | 26 | 27 | 25½ | 26 |
| 8½ | 7 | .45 | 5.3 | Burrard DD A. | 305 | 8½ | 8½ | 8 | 8½ |
| 14½ | 8½ | †.70 | ... | Butterfly Hos. | 700 | 9½ | 9½ | 9 | 9 |
| 17 | 16½ | .80+†.20 | | Caldwell L 2 p | 30 | 16¾ | 16¾ | 16¾ | 16¾ |
| 3 | 2½ | .10 | 4.1 | Canada Bread | 500 | 2.45 | 2.45 | 2.45 | 2.45 |
| 42½ | 35 | 2.50 | 6.0 | Do. pref. B. | 100 | 40 | 42 | 42 | 42 |
| 42½ | 30 | . | ... | Canada Cement | 1590 | 41 | 42 | 40¾ | 41 |
| 30 | 29 | | | Do. pref. | 1510 | 29½ | 30 | 29½ | 30 |
| 23 | 20 | 1.00 | 4.8 | C. & D. Sugar | 2910 | 21½ | 21½ | 20½ | 21 |
| 6¾ | 5 | .40 | 6.7 | Can. Foils | 100 | 6½ | 6 | 6 | 6 |
| 13 | 11½ | .60+†.20 | | Do. (A) | 25 | 12 | 12 | 12 | 12 |
| 28½ | 24 | 1.50 | 5.9 | Can. Forg. A. | 50 | 26 | 25¾ | 25½ | 25¾ |
| 28 | 19 | †1.30 | .. | Can. Iron | 750 | 26 | 28 | 27 | 28 |
| 7 | 5½ | .50 | 8.3 | Can. Machine | 605 | 6⅞ | 6½ | 6 | 6 |
| 53 | 47 | 2.00+■.50 | | Can. Malting | 260 | 50 | 50 | 49 | 50 |
| 12½ | 7 | .60 | 5.5 | Can. Nor. Pr. | 400 | 10¾ | 10⅞ | 10½ | 10⅞ |
| 37½ | 32½ | 1.50 | 4.1 | Can. Packers A | 15 | 36½ | 37 | 37 | 37 |
| 30½ | 19 | †1.00+.50 | | Do. (B) | 2520 | 30½ | 30½ | 29¾ | 30 |
| 48 | 45 | ♦1.80 | ... | Can. Perman. | 5 | 48 | 47 | 47 | 47 |
| 101½ | 97½ | 4.50 | 4.5 | Can. Safeway p | 80 | 101½ | 101 | 100 | 101 |
| 15½ | 10 | †.50 | ... | Can. Starch | .... | 15 | 15 | 15 | 15 |
| 25½ | 14 | 1.00 | 4.0 | Can. Steamsh's | 984 | 25 | 25 | 24 | 24¾ |
| 42 | 32½ | 2.50 | 6.2 | Do. pref. | 229 | 40 | 40½ | 40 | 40½ |
| 20½ | 18½ | 1.25 | 6.8 | C. Varnish 5%p | 40 | 20 | 18½ | 18½ | 18½ |
| 14 | 12 | .80 | 5.8 | Can. Vinegars | 135 | 14 | 13¾ | 13½ | 13¾ |
| 104½ | 80 | 4.00 | 3.8 | Can W Cable A | 45 | 91½ | 104½ | 100 | 104½ |
| 53 | 30½ | †1.75 | .. | Do. (B) | 485 | 52 | 53 | 52½ | 53 |
| 11½ | 6 | 1.20 | 1.5 | Can. Bakeries | 15 | 7½ | 8 | 8 | 8 |
| 27½ | 24½ | .80+†.20 | | Can. Bk. Com. | 1978 | 26½ | 26½ | 25¾ | 26½ |
| 23½ | 19¾ | 2.00 | 9.0 | Can. Breweries | 23666 | 20½ | 22½ | 20½ | 22 |
| 28 | 22½ | 1.25+†.50 | | Can. Bronze | 315 | 26¾ | 28 | 26¾ | 28 |
| 105½ | 102½ | 5.00 | 4.8 | Do. pref. | 6 | 105½ | 105 | 105 | 105 |
| 20¾ | 17¾ | 1.25 | 6.2 | Can. Canners | 2826 | 19½ | 20½ | 19 | 20½ |
| 20¾ | 18 | .60+†.40▲▲ | | Do. 2nd pref | 1935 | 19½ | 20½ | 19½ | 20½ |
| 14½ | 10 | .80 | 6.0 | Can. Car & F'y | 5380 | 13½ | 13½ | 13½ | 13½ |
| 17 | 14 | 1.000 | 6.0 | Do. pref. A. | 2045 | 16½ | 17 | 16½ | 16¾ |
| 40⅞ | 28¾ | †1.50 | .. | Can. Celanese | 5986 | 39½ | 40⅞ | 39½ | 40¾ |
| 40 | 37 | 1.75 | 4.4 | Do. pref. | 633 | 38½ | 40 | 38½ | 39¾ |
| 25½ | 22 | 1.00 | 4.0 | Do. $1 pref. | 250 | 23½ | 25½ | 23½ | 25½ |
| 10 | 6 | ■.75 | ... | Can. Convert A | 41 | 7 | 7½ | 7½ | 7½ |
| 9 | 5 | . | ... | Do. (B) | 11 | 5 | 5½ | 5½ | 5½ |
| 55 | 39 | 2.00 | 4.2 | Can. Fairb. | 135 | 48 | 48 | 48 | 48 |
| 6 | 3 | ■.75 | ... | Can. Food Prod | 150 | 4 | 4 | 4 | 4 |
| 14 | 9 | 1.00 | 1.0 | Do. (A) | 150 | 9¾ | 10 | 9¾ | 10 |
| 75½ | 56 | 4.50 | 7.6 | Do. pref. | 28 | 60 | 59 | 59 | 59 |
| 53½ | 30 | 2.00 | 3.7 | Can. For. Inv. | 2743 | 45 | 53½ | 45 | 53½ |
| 21 | 17 | †.87½+.21 | | Can. G. Inv. | 385 | 20 | 20½ | 20 | 20½ |
| 28 | 21½ | †.87½ | .. | Can. Indust. | 4232 | 26½ | 27½ | 26¾ | 26¾ |
| 180 | 173 | 7.00 | 4.0 | Do. pref. | 7 | 178 | 177 | 177 | 177 |
| 71½ | 60 | 4.00 | 6.0 | Can Ingersoll R | 350 | 67 | 66½ | 66½ | 66½ |
| 8 | 5½ | . | ... | Can. Int. I. Tr. | 7 | 6 | 6⅞ | 6⅞ | 6⅞ |
| 31 | 22 | 1.00+1.00 | | Can. Locomo. | 400 | 25 | 25½ | 24 | 24½ |
| 5 | 2¾ | . | ... | Can. Marconi | 6775 | 3.90 | 4.10 | 3.75 | 4.10 |
| 18½ | 15 | 1.00 | 6.2 | Can. Oil | 1450 | 16½ | 16½ | 16 | 16½ |
| 104 | 101½ | 5.00 | 4.8 | Do. 5% pref. | 10 | 103 | 104 | 104 | 104 |
| 22 | 16½ | †1.25 | .. | Can. Pacific | 27450 | 20½ | 22 | 20¾ | 21¾ |
| 2.80 | 1.50 | . | ... | C. Pr. & Pa. In | 164 | 2.00 | 2.40 | 2.00 | 2.40 |
| 16 | 12 | . | ... | Do. pref. | 50 | 14½ | 15½ | 15½ | 15½ |
| 14½ | 11¾ | †3.00 | .. | Can. Vickers | 5745 | 12½ | 13 | 12 | 13 |
| 7 | 3½ | .40 | 5.8 | C. W. Lumber | 141930 | 5⅞ | 7 | 5⅞ | 6⅞ |
| 69 | 55 | 2.00 | 3.1 | Can. Westing'se | 345 | 65 | 69 | 63½ | 64 |
| 28 | 25 | 1.50 | 5.7 | C. Wire Box A | 50 | 26¾ | 26½ | 26½ | 26½ |
| 25 | 13½ | ▲.60 | ... | Capital Estates | 470 | 24 | 25 | 24 | 24 |
| 11 | 10 | †.12½ | .. | Catelli Food A | 50 | 11 | 11 | 11 | 11 |
| 14½ | 10½ | †.25 | ... | Chatco Steel | 200 | 12 | 12 | 12 | 12 |
| 7½ | 6½ | .50 | 7.7 | Do. pref. | 90 | 6½ | 6½ | 6½ | 6½ |
| 8¾ | 7 | †.75 | ... | Ch. Gai. Wines | 225 | 8 | 8 | 7½ | 8 |
| 1.37 | .45 | | ... | Chem Research | 57300 | 1.10 | 1.15 | 1.03 | 1.05 |
| 4.10 | 3.40 | .24 | 5.9 | Coast Brew. | 6270 | 3.95 | 4.10 | 3.95 | 4.10 |
| 11 | 9 | . | ... | Cochrane-D | 15 | 10 | 10 | 10 | 10 |
| 16 | 14 | . | ... | Do. (A) | 10 | 16 | 16 | 16 | 16 |
| 26 | 24½ | 1.20 | 4.8 | Do. pref. | 20 | 25¾ | 25 | 25 | 25 |
| 18¾ | 13¾ | 1.40 | 7.6 | Cockshutt Plow | 21050 | 17 | 18⅞ | 17 | 18½ |
| 10 | 8½ | .25+†.25 | | Coll Terminal p | 5 | 10 | 10 | 10 | 10 |
| 3½ | 2 | ■.05 | ... | Comm. Alcohol | 965 | 3.35 | 3.35 | 3.05 | 3.05 |
| 9¾ | 7 | †.25 | ... | Cons. Bakeries | 325 | 9½ | 9¾ | 9 | 9½ |
| 1.00 | .30 | . | ... | Con Div Sec A | 5 | .55 | .55 | .55 | .55 |
| 17 | 13 | 1.00 | 6.1 | Do. pref. | 2 | 17 | 16½ | 16½ | 16½ |
| 27½ | 17⅞ | †2.00 | ... | Cons. Paper | 24552 | 26½ | 27 | 25½ | 26¾ |
| 6⅞ | 4¾ | ● | ... | Cons. Press A. | 260 | 6¾ | 6⅞ | 6 | 6¾ |
| 120 | 91¾ | 3.00+†5.50 | | Cons. Smelters | 6290 | 116 | 120 | 116 | 118½ |
| 15 | 10½ | .80 | 6.0 | Cons. Textiles | 440 | 13½ | 14 | 13½ | 13½ |
| 19 | 18 | 1.00 | 5.5 | Do. pref' | 155 | 18½ | 18½ | 18½ | 18½ |
| 177 | 160½ | 8.00 | 4.7 | Consumers Gas | 119 | 170 | 170 | 168½ | 169 |
| 28 | 22 | 1.50 | 5.8 | Consum. Glass. | 106 | 26½ | 26¾ | 26 | 26 |
| 11½ | 8 | †.25 | ... | Corbys A | 4570 | 11 | 11 | 10½ | 10⅞ |
| 11½ | 8½ | †.25 | ... | Do. (B) | 632 | 11 | 11 | 10½ | 10½ |
| 17½ | 14½ | .80 | 5.0 | Cosmos Imp. | 520 | 17 | 16¾ | 16½ | 16½ |
| 9½ | 6½ | .50 | 5.6 | Craig Bit | 250 | 8¾ | 9 | 8¾ | 9 |
| 9 | 7½ | .40 | 4.4 | Crain, R. L. | 200 | 9 | 9 | 9 | 9 |
| 38 | 31½ | 2.00 | 5.7 | Crown Cork | 20 | 34½ | 35 | 35 | 35 |
| 125 | 115 | 5.00 | 4.2 | Crown Trust | 25 | 118½ | 118¾ | 118½ | 118¾ |
| 52¾ | 47½ | 4.00 | 7.7 | Crow's N. Coal | 71 | 51 | 52 | 50½ | 52 |
| 24 | 20 | 1.50 | 7.2 | Davis Leath. A | 635 | 21 | 21½ | 20 | 20¾ |
| 9½ | 6¾ | .70 | 8.8 | Do. (B) | 275 | 8 | 8 | 7½ | 8 |
| 36 | 12 | ●1.00 | .. | De Havilland A | 110 | 36 | 35 | 34 | 34 |
| 27½ | 19¾ | 1.20 | 4.6 | Distill-Seag. | 21372 | 24⅞ | 26½ | 25 | 26½ |
| 27¾ | 25½ | 1.00 | 3.7 | Dom. Bank | 731 | 27½ | 27½ | 27 | 27 |
| 48½ | 39½ | 1.60+†1.00 | | Dom. Bridge | 1852 | 46 | 47 | 45½ | 47 |
| 22 | 19 | ‡1.50 | ... | Dom. Coal. pf. | 1180 | 20½ | 21 | 20½ | 20¾ |
| 14½ | 12 | †.40 | 13.7 | Dom. Corset c. | 925 | 12¾ | 12⅞ | 12¾ | 12⅞ |
| 8 | 6½ | .50 | 6.7 | Dom. Dairies | 30 | 7 | 7½ | 7½ | 7½ |
| 21½ | 18¾ | 1.75 | 8.8 | Do. pref. | 10 | 19 | 20 | 20 | 20 |
| 5½ | 3 | . | ... | Dom. Electro | 25 | 3.95 | 4.50 | 4.50 | 4.50 |
| 61¾ | 50 | 3.00 | 5.0 | Dom. Engineer. | 225 | 61 | 60 | 60 | 60 |
| 13½ | 12½ | .80 | 6.4 | Dom. Fabrics | 40 | 12½ | 12½ | 12½ | 12½ |
| 30 | 29½ | 1.50 | 5.1 | Do. 2nd pref. | 55 | 30 | 29½ | 29½ | 29½ |
| 37½ | 26½ | †1.70 | .. | Dom. Foundries | 4600 | 34½ | 37 | 35½ | 36½ |
| 102 | 100 | 4.50 | 4.4 | Do. 4½% pref. | 360 | 101 | 102 | 101 | 101¾ |
| 51 | 44½ | 1.00+†1.25 | | Dom. Glass | 205 | 50 | 51 | 50½ | 51 |
| 36¾ | 33½ | 1.40 | 4.2 | Do. pref. | 135 | 34 | 34 | 33½ | 33½ |
| 13½ | 7½ | . | ... | Dom. Magnes. | 3795 | 10½ | 13½ | 10¾ | 12¾ |
| 103 | 100 | 5.00 | 4.9 | Dom. Malting p | 30 | 101 | 101½ | 101 | 101½ |
| 43 | 37 | 1.60+†.40 | | Dom. Oilcloth | 665 | 39¾ | 40½ | 39½ | 40½ |
| 7½ | 5 | . | ... | Dom. Scot. Inv. | 1000 | 6 | 6¾ | 6½ | 6½ |
| 23½ | 16¾ | 1.00+†1.00 | | Dom. St. & CB | 27748 | 22 | 23½ | 22 | 23½ |
| 10⅞ | 10½ | .... | ... | Dom. Stores | 4252 | 10½ | 10½ | 10½ | 10½ |
| 30 | 22½ | 1.00 | 3.9 | Dom. Tar & Ch | 60 | 25½ | 26 | 25½ | 25½ |
| 23 | 21 | 1.00 | 4.6 | Do. pref. | 435 | 22½ | 22½ | 21¾ | 21¾ |
| 12 | 10 | †.70 | ... | Dom. Textile | 6519 | 11¾ | 11¾ | 11½ | 11½ |
| 176½ | 172 | 7.00 | 4.0 | Do. pref. | 20 | 174 | 175 | 175 | 175 |
| 11½ | 7 | †.62½ | .. | Dom. Woollens | 265 | 9 | 10 | 9¾ | 10 |
| 22½ | 17¾ | 1.00 | 4.5 | Donnacona Pap. | 1367 | 21¾ | 22½ | 21¾ | 22½ |
| 104 | 93½ | 4.50 | 4.4 | Do. pref. | 53 | 103½ | 103½ | 103½ | 103½ |
| 2½ | 1¾ | ■.20 | ... | Donnell & M. | 10 | 2 | 2 | 2 | 2 |
| 11 | 8 | 1.00 | 1.1 | Do. (A) | 100 | 8 | 9 | 9 | 9 |
| 25 | 15 | 1.00+†.50 | | Donohue Bros. | 520 | 20½ | 25 | 20½ | 25 |
| 26 | 15 | 1.20 | 4.6 | Dryden Paper | 248 | 23 | 26 | 22 | 26 |
| 9.00 | 1.90 | . | ... | East Koot. Pr. | 78 | 5 | 6 | 6 | 6 |
| 75 | 38 | . | ... | Do. pref. | 12 | 60 | 60 | 60 | 60 |
| 6¾ | 3½ | ■.30 | ... | East Steel | 7450 | 4.50 | 5.75 | 4.55 | 5.62½ |
| 57 | 45½ | †2.00+1.75 | | Economic Inv. | 225 | 57 | 57 | 56½ | 56½ |
| 19½ | 15½ | 1.00 | 5.6 | Eddy Papers | 360 | 17¾ | 18 | 17½ | 17¾ |
| 18½ | 13 | ▲1.60 | .. | Electrolux | 280 | 15½ | 15½ | 15½ | 15½ |
| 22 | 20½ | 1.00 | 4.8 | Empire Brass | 10 | 21 | 21 | 21 | 21 |
| 11½ | 9½ | .50 | 5.0 | Equitable Life | 18 | 10½ | 10 | 10 | 10 |
| 20½ | 19 | 1.04 | 5.1 | Estabrooks, pf | 120 | 19¾ | 20½ | 20½ | 20½ |
| 16½ | 13 | 1.00 | 6.3 | Fam. Players | 2620 | 14½ | 16½ | 14½ | 16 |
| 37½ | 31 | ▲1.50+■.50 | | Fanny Farmer | 1040 | 33½ | 34 | 31½ | 31½ |
| 13 | 9 | . | ... | Fed. Grain A. | 1250 | 12½ | 12¾ | 12 | 12½ |
| 127 | 110 | ‡6.50 | .. | Do. pref. | 95 | 118 | 120 | 120 | 120 |
| 11¾ | 11 | †.80 | ... | Fisher B A | 50 | 11½ | 11½ | 11½ | 11½ |
| 12¾ | 12½ | .60 | 4.7 | Fittings (A) | 50 | 12¾ | 12¾ | 12¾ | 12¾ |
| 1.80 | .95 | . | ... | Fleet Mfg. | 16955 | 1.50 | 1.70 | 1.50 | 1.65 |
| 58 | 24½ | †1.50+1.00 | | Ford Motor A | 10351 | 53¾ | 55¾ | 51 | 55 |
| 8 | 4 | . | ... | For. Pr. Secs. p | 20 | 6¾ | 6¾ | 6¾ | 6¾ |
| 35 | 27 | 1.40+†.50 | | Foundation Co. | 170 | 28½ | 29½ | 28¾ | 29½ |
| 33⅞ | 24½ | 2.00 | 6.0 | Fraser Cos. | 8867 | 32 | 33¾ | 31⅞ | 33½ |
| 94 | 84¾ | 4.50 | 5.0 | Freiman, pref. | 5 | 90 | 90 | 90 | 90 |
| 19½ | 15½ | 1.20 | 7.0 | Gatineau Pwr. | 5265 | 17 | 17½ | 16¾ | 17½ |
| 111 | 100 | 5.00 | 4.7 | Do. pref. | 165 | 106 | 106 | 105 | 106 |
| 3.00 | 2.10 | . | ... | Gen. Bakeries | 700 | 2½ | 2½ | 2½ | 2½ |
| 36 | 29½ | 1.00 | 2.9 | Gen. Prod. A | 400 | 35⅞ | 34 | 34 | 34 |
| 20 | 13½ | 1.00 | 5.6 | Gen. St. Wares. | 770 | 19 | 19½ | 18 | 18 |
| 106 | 100 | 5.00 | 4.8 | Do. pref. | 10 | 105½ | 106 | 105 | 105 |
| 95 | 83 | †3.00 | .. | Goodyear Tires | 105 | 90 | 93 | 90 | 92 |
| 54 | 52½ | 2.00 | 3.8 | Do. pref. | 15 | 53 | 53 | 53 | 53 |
| 10¾ | 8½ | .50 | 5.4 | Gor MacKay A | 100 | 8½ | 9½ | 9½ | 9½ |
| 22 | 14½ | †1.05+‡.15 | | Gt. Lakes Pap. | 7398 | 21¾ | 21¾ | 21 | 21½ |
| 47 | 40 | 2.50 | 5.3 | Do. A pref. | 170 | 46½ | 47 | 46½ | 47 |
| 26 | 19½ | 1.50 | 7.3 | Gt. West Coal. | 220 | 21½ | 21 | 20½ | 20½ |
| 13 | 9¾ | . | ... | Gt. W. Saddlery | 25 | 10 | 11½ | 11 | 11½ |
| 13½ | 13 | .50 | 3.8 | Guaranty Trust | 10 | 13 | 13 | 13 | 13 |
| 21 | 16½ | 1.40 | 7.0 | Gypsum, Lime. | 3825 | 19 | 20 | 18½ | 20 |
| 25 | 14 | †.30+4.20 | | Hahn Brass | 120 | 17½ | 18 | 17 | 17 |
| 27½ | 20 | 1.00+†4.20 | | Do. pref. | 240 | 25 | 27½ | 26 | 26½ |
| 12¾ | 10 | †.10 | ... | Halifax Insur. | 46 | 10½ | 10¾ | 10½ | 10½ |
| 15¾ | 10 | .50+†.25 | | Ham. Bridge | 685 | 13½ | 13¾ | 13½ | 13½ |
| 11 | 8½ | .80+■.10 | | Harding Carpet | 1090 | 10 | 10½ | 10 | 10 |
| 41 | 27 | †1.00 | .. | Hayes Steel | 275 | 32½ | 32¾ | 32 | 32 |
| 21 | 16½ | †1.05 | .. | Hinde & Dauch | 1100 | 20½ | 21 | 21 | 20½ |
| 10½ | 7¾ | .50 | 4.9 | Horner, F. W. p | 60 | 10 | 10½ | 10½ | 10½ |
| 14 | 14 | . | ... | Ho. De LaSalle | 20 | 14 | 14 | 14 | 14 |
| 51 | 34¾ | 2.00 | 4.1 | H. Smith Paper | 1220 | 47 | 49 | 47 | 48½ |
| 50½ | 48 | 2.00 | 4.0 | Do. pref. | 130 | 49 | 49½ | 48 | 49½ |
| 17 | 14½ | 1.50 | 1.0 | Hubbard F A p | 50 | 14½ | 14½ | 14½ | 14½ |
| 25½ | 19 | †1.50 | .. | Humberstone S. | 285 | 20 | 20 | 19 | 19 |
| 4½ | 3½ | ■.25 | ... | Hydro Electric | 17 | 3.55 | 3.25 | 3.25 | 3.25 |
| 32¾ | 30½ | 1.20 | 3.9 | Imperial Bk. | 1015 | 31½ | 31½ | 31 | 31 |
| 29½ | 21 | .50 | 1.8 | Imperial Oil | 34617 | 28 | 29½ | 28 | 28½ |
| 14¾ | 12¾ | .50+†.12 | | Imperial Tob. | 7309 | 12¾ | 13 | 12¾ | 12⅞ |
| 27 | 25½ | 1.00 | 3.9 | Do. 4% pref. | 410 | 26 | 26½ | 25½ | 25½ |
| 7½ | 6½ | 6% | 8.6 | Do. 6% pref. | 125 | 7 | 7 | 6½ | 7 |
| 18½ | 15½ | 1.00 | 5.6 | Imp. Varnish | 25 | 18 | 18 | 18 | 18 |
| 41 | 29 | 2.00 | 6.8 | Indust. Accept. | 5199 | 31½ | 31 | 29½ | 29½ |
| 88 | 85½ | 4.25 | 4.9 | Do. 4¼% pref. | 50 | 87 | 87 | 87 | 87 |
| 101½ | 98 | 5.00 | 5.1 | Do. 5% pref. | 50 | 98 | 99 | 99 | 99 |
| 40½ | 29½ | 1.25 | 4.2 | Do. 5% pf Co | 190 | 32 | 33 | 29¾ | 29¾ |
| 41 | 31½ | 1.60 | 4.8 | Do. 5% cc p. | 645 | 33 | 33 | 32½ | 33 |
| 15 | 9½ | .40 | 2.8 | Inglis, John | 3150 | 14½ | 14½ | 14 | 14½ |
| 15 | 13 | .80+†.10 | | Inter-City Bak. | 100 | 15 | 14¾ | 14¾ | 14¾ |
| 6 | 4 | . | ... | Inter. Bronze | 175 | 4 | 4½ | 4 | 4½ |
| 18¾ | 15 | 1.50 | 9.4 | Do. pref. | 35 | 16½ | 16¾ | 16 | 16 |
| .28 | .20 | †.03 | ... | Int. Coal & Co. | 2100 | .26 | .25 | .25 | .25 |
| 37 | 26 | 2.00 | 5.4 | Int. Metal Ind. | 1880 | 36 | 37 | 36½ | 37 |
| 104½ | 101½ | 4.50 | 4.4 | Do. pref. | 55 | 103 | 103 | 102½ | 102½ |
| 38¾ | 29½ | ▲1.60+■.40 | | Inter. Nickel | 46769 | 37¾ | 38¾ | 37¾ | 38¾ |
| 64 | 37½ | ▲3.00 | .. | Int. Paper | 8525 | 48¾ | 51 | 47½ | 50¾ |
| 13½ | 8½ | .50 | 3.7 | Int. Pete. | 10626 | 12¾ | 13½ | 12½ | 13½ |
| 60 | 46 | †2.40 | .. | Int. Power | 229 | 53½ | 55 | 54 | 55 |
| 25 | 18½ | 1.00 | 4.5 | Int. Util. | 3185 | 21⅞ | 22½ | 21⅞ | 22 |
| 5½ | 4½ | . | ... | Interp. Util. | 546 | 5 | 5½ | 5 | 5½ |
| 16 | 11 | †.80 | ... | Invest. Found. | 125 | 14½ | 15 | 15 | 15 |
| 53 | 50 | 5.9 | 1.1 | Do. pref. | 2 | 51½ | 51½ | 51½ | 51½ |
| 20½ | 17½ | . | ... | Kelvinator, new | 405 | 17½ | 18 | 17¾ | 18 |
| 20 | 18½ | 1.00 | 5.3 | Labatt, John | 385 | 19 | 19 | 19 | 19 |
| 28½ | 21 | 1.60 | 6.2 | Lake of Woods. | 460 | 25 | 26 | 24½ | 26 |
| 9½ | 8 | . | ... | Lambert, Alf. | 100 | 8½ | 8½ | 8½ | 8½ |
| 19¾ | 13½ | 1.00 | 6.9 | Lang, J. A. | 200 | 13¾ | 14⅞ | 14½ | 14½ |
| 17 | 14½ | .80 | 5.4 | Laura Secord | 390 | 14¾ | 14¾ | 14½ | 14¾ |
| 11½ | 9 | †.70 | ... | Lewis Bros. | 75 | 10 | 10 | 10 | 10 |
| 15 | 10 | . | ... | Lindsay, C. W. | 13 | 15 | 10 | 10 | 10 |
| 34½ | 30 | 1.00+†.12 | | Loblaw A | 750 | 33 | 33½ | 32½ | 33½ |
| 33½ | 30 | 1.00 | 3.0 | Do. (B) | 2665 | 33 | 33½ | 32½ | 33½ |
| 28 | 23 | †.55 | ... | Loblaw Groc. I | 235 | 26 | 27¾ | 26 | 27¾ |
| 10 | 7½ | .80 | 8.9 | Lon. Hose, A. | 25 | 8¾ | 9 | 9 | 9 |
| 16¾ | 14½ | 1.00 | 6.3 | Lowneys | 430 | 15 | 16 | 15½ | 16 |
| 45½ | 35½ | 2.00+†.21 | | Maclaren Pr. | 300 | 43½ | 45 | 44½ | 44½ |
| 14 | 8¾ | .50 | 3.8 | MacMillan Ex. | 3170 | 13½ | 14 | 13 | 13¾ |
| 14 | 7½ | .50+†.10 | | Do. (B) | 5585 | 13 | 14 | 13½ | 13⅞ |
| 18 | 15 | . | ... | Mailman Corp. | 150 | 16 | 16 | 16 | 16 |
| 10½ | 8¾ | .50 | 4.9 | Maple Leaf M. | 678 | 10 | 10½ | 10 | 10½ |
| 18¾ | 17 | .70 | 4.0 | Maritime Tele p | 19 | 17½ | 17½ | 17½ | 17½ |
| 34½ | 21¾ | 1.50+■1.00 | | Massey-Harris | 29150 | 32¾ | 34½ | 31⅞ | 34½ |
| 34½ | 25¾ | 1.25 | 3.6 | Do. pref. | 4381 | 32½ | 34½ | 31⅞ | 34½ |
| 7 | 6½ | .50 | 7.4 | Maxwell Ltd. | 300 | 6¾ | 6¾ | 6¾ | 6¾ |
| 17½ | 16 | 1.00 | 5.9 | McBrine | 50 | 16⅞ | 16⅞ | 16⅞ | 16⅞ |
| 16¾ | 12½ | .50 | 3.1 | McColl Fron. | 30005 | 15¾ | 16 | 15½ | 16 |
| 100 | 97 | 4.00 | 4.0 | Do. pref. | 40 | 99½ | 99 | 99 | 99 |
| 5 | 3 | . | ... | Melchers | 100 | 5 | 4¾ | 4¾ | 4¾ |
| 11½ | 10½ | .60 | 5.5 | Do. pref. | 200 | 11 | 11 | 11 | 11 |
| 6 | 3 | ● | ... | Mercury Mills | 650 | 3¾ | 3¾ | 3¾ | 3¾ |
| 2.60 | 1.45 | . | ... | Mexican Lt. c. | 1800 | 2.50 | 2.60 | 2.25 | 2.60 |
| 4.85 | 3.75 | . | ... | Do. pref. | 1000 | 4.50 | 4.85 | 4.55 | 4.85 |
| 1.05 | .85 | †.05 | .. | Mica of Can. | 1500 | 1 | 1 | 1 | 1 |
| 2.25 | 1.10 | †.05 | .. | Milton Brick | 2200 | 1.60 | 1.65 | 1.50 | 1.60 |
| 23¾ | 17½ | ▲1.50 | 6.8 | Minn. & Ont. P | 3515 | 23 | 23½ | 22⅞ | 23½ |
| 28 | 21 | 1.00 | 3.8 | Mitchell, Robt. | 100 | 27¾ | 26 | 26 | 26 |
| 20 | 14¾ | 1.00+†.25 | | Mod. Contain. | 100 | 17½ | 17½ | 17½ | 17½ |
| 29½ | 25½ | .80 | 2.8 | Molson Brew A | 1080 | 29 | 29 | 28¾ | 29 |
| 28½ | 25 | .80 | 2.9 | Do. B new | 920 | 27 | 27¾ | 27 | 27¾ |
| 12 | 8 | 1.00 | 8.3 | Monarch Knit. | 110 | 11½ | 12 | 11¾ | 12 |
| 22¾ | 17 | 1.60+†.25 | | Montreal Loco. | 6010 | 18¾ | 19½ | 18½ | 19 |
| 51 | 50½ | 3.20 | 6.3 | Mont. Tele. | 15 | 50¾ | 50¾ | 50¾ | 50¾ |
| 90 | 36 | . | ... | Mont. Trams. | 105 | 84 | 80 | 76 | 79¾ |
| 83 | 72 | 3.00+†.50 | | Moore Corp. | 485 | 82 | 82 | 80 | 81 |
| 27⅞ | 26 | 1.00 | 3.7 | Do. 4% pref. | 25 | 26⅞ | 27 | 27 | 27 |
| 103 | 101 | 4.75 | 4.7 | Morgan, H. pf. | 30 | 102 | 101½ | 101½ | 101½ |
| 12¾ | 9 | †.40 | ... | Mt. Royal Rice. | 500 | 12¾ | 12½ | 12½ | 12½ |
| 23½ | 21½ | .80 | 3.7 | Murphy Paint. | 12 | 21½ | 21½ | 21½ | 21½ |
| 37 | 22 | 2.00 | 8.7 | Nat. Breweries. | 5706 | 22½ | 23 | 22½ | 23 |
| 43 | 36½ | 1.75 | 4.7 | Do. pref. | 465 | 37½ | 38 | 37 | 37 |
| 11 | 7 | .50 | 5.9 | Nat. Drug | 355 | 8 | 8½ | 7¾ | 8½ |
| 12½ | 10 | .60 | 5.0 | Do. pref. | 310 | 12 | 12 | 11½ | 12 |
| 12½ | 10¾ | .60+†.20 | | Nat. Grocers. | 220 | 11 | 11½ | 11½ | 11½ |
| 28½ | 27½ | 1.50 | 5.3 | Do. pref. | 195 | 28½ | 28½ | 28½ | 28½ |
| 23¾ | 19 | 1.60 | 7.0 | Nat. Hosiery B | 1120 | 22½ | 23 | 22 | 23 |
| 46 | 37 | 2.40 | 5.9 | N. Sew. Pipe A | 100 | 40½ | 41 | 41 | 41 |
| 25½ | 19 | 1.50+■.75 | | Nat. Steel Car. | 7326 | 24 | 25 | 23½ | 25 |
| 105 | 100 | 5.00 | 4.8 | W Neilson 5%p | 5 | 103 | 104 | 104 | 104 |
| 25 | 22 | 1.60+†.40 | | Niag. W. Weav. | 150 | 24½ | 25 | 25 | 25 |
| 11¾ | 7½ | .35 | 3.5 | North Star Oil. | 1495 | 9 | 9⅞ | 9 | 9⅞ |
| 6 | 5½ | .35 | 6.1 | Do. pref. | 95 | 5¾ | 5¾ | 5¾ | 5¾ |
| 23½ | 19¾ | 1.00 | 4.5 | Ogilvie Flour | 3652 | 22½ | 22½ | 22 | 22½ |
| 175 | 133 | 7.00 | 4.1 | Do. pref. | 1 | 168 | 169 | 169 | 169 |
| 65 | 38½ | †3.00+1.00 | | Ontario Steel | 425 | 62 | 65 | 62½ | 65 |
| 140 | 135 | 7.00 | 5.0 | Do. pref. | 25 | 135 | 140 | 140 | 140 |
| 7¾ | 4½ | ● | ... | Orange Crush | 735 | 5 | 5 | 4½ | 4¾ |
| .85 | .42 | ■.30 | ... | Pacific Coyle | 200 | .85 | .85 | .85 | .85 |
| 50 | 44 | †1.95 | .. | Page Hersey | 1138 | 49½ | 49 | 46½ | 48 |
| 26½ | 24 | 1.40 | 5.8 | Paton Mfg., pf. | 235 | 26 | 24 | 24 | 24 |
| 62 | 50½ | 3.00 | 5.4 | Penmans | 30 | 55 | 55⅞ | 55⅞ | 55⅞ |
| 29 | 26½ | †.75 | ... | Photo Eng. | 80 | 27 | 27 | 27 | 27 |
| 59½ | 42½ | 2.00+†1.50 | | Powell River | 3510 | 56½ | 59½ | 56 | 59½ |
| 22½ | 15½ | †.50 | .. | Power Corp. | 2857 | 19 | 20 | 18½ | 20 |
| 113 | 108½ | 6.00 | 5.5 | Do. pref. | 34 | 110 | 110 | 110 | 110 |
| 57½ | 53½ | 3.00 | 5.3 | Do. 2nd pref. | 10 | 57 | 56½ | 56 | 56½ |
| 21½ | 12½ | ▲1.00+1sh | | Pressed Metals | 585 | 18½ | 18½ | 18 | 18½ |
| 95 | 63 | 4.00+†1.50 | | Price Bros. | 2601 | 94 | 95 | 91½ | 93½ |
| 101 | 99 | . | ... | Do. pref. | 325 | 101 | 101 | 100 | 101 |
| 16½ | 12 | .80+†.20 | | Prov. Transp't | 835 | 15 | 15 | 14⅞ | 15 |
| 8¾ | 5½ | ● | ... | Purity Flour | 210 | 6½ | 6 | 5½ | 5½ |
| 49 | 45½ | 3.50 | 7.4 | Do. pref. | 70 | 47½ | 48 | 47 | 47 |
| 20¾ | 16 | 1.00 | 5.1 | Quebec Power | 176 | 19 | 19¾ | 19 | 19¾ |
| 10 | 9 | .60+†.10 | | Quinte Milk A. | 816 | 9½ | 9¾ | 9½ | 9¾ |
| 23 | 13 | 1.00 | 4.9 | Reitman's | 150 | 20 | 20½ | 20½ | 20½ |
| 11½ | 9 | .80 | 8.0 | Robinson Little | 215 | 10 | 10 | 10 | 10 |
| 11 | 6 | . | ... | Rolland Pap. | 88 | 10½ | 10½ | 10 | 10½ |
| 85 | 68 | 4.25 | 5.3 | Do. pref. | 5 | 80 | 80 | 80 | 80 |
| 29½ | 27 | 1.00 | 3.5 | Royal Bank | 1854 | 28½ | 28¾ | 28½ | 28¾ |
| 20¾ | 17¾ | 1.00 | 4.9 | Russell Indust. | 2485 | 20 | 20¾ | 20 | 20½ |
| 24¾ | 12½ | . | ... | St. Law. Corp. | 566 | 24½ | 24½ | 23½ | 24½ |
| 49⅞ | 27 | 2.00 | 4.1 | Do. 1st pref. | 880 | 48 | 49½ | 48 | 48½ |
| 18¾ | 14 | .75 | 4.1 | Do. 2nd pref. | 858 | 18½ | 18½ | 18½ | 18½ |
| 21 | 14 | †.90 | ... | St. Law. Flour. | 150 | 18 | 20 | 17 | 17 |
| 101½ | 84½ | 6.00 | 6.0 | St. Law. P 1 p | 340 | 99¾ | 100 | 99¾ | 99¾ |
| 58¾ | 50½ | 2.40 | 4.1 | Do. 2nd pref. | 60 | 58¾ | 58¾ | 58½ | 58½ |
| 12½ | 11 | .70 | 6.4 | Sangamo | 375 | 11 | 12 | 11 | 11 |
| 14½ | 13 | .80 | 5.9 | Scarfe & Co. A | 25 | 13 | 13½ | 13½ | 13½ |
| 27 | 22 | 1.20 | 4.5 | Shawinigan Pr. | 6335 | 25⅞ | 26½ | 25½ | 26½ |
| 48½ | 46¾ | 2.00 | 4.2 | Do. 4% pref. | 451 | 48 | 48 | 47¾ | 48 |
| 53½ | 50 | 2.25 | 4.3 | Do. 4½% B p | 310 | 52 | 52½ | 52 | 52½ |
| 20 | 13 | | ... | Sheraton Ltd. | 116 | 20 | 20 | 20 | 20 |
| 152 | 140 | 7.00 | 5.0 | Sher. Wms. pf. | 10 | 140 | 141 | 141 | 141 |
| 20½ | 20 | 1.00 | 5.0 | Shirriff's, pref. | 200 | 20½ | 20 | 20 | 20 |
| 23 | 19 | †.90 | .. | Sicks Brew. | 2572 | 20½ | 21½ | 20 | 20 |
| 22 | 18 | †.90 | .. | Do V. T. | 1735 | 20⅞ | 21 | 20 | 20 |
| 21 | 15 | 1.00+†.40 | | Silknit | 30 | 17 | 21 | 20 | 21 |
| 11 | 9½ | .60 | 5.5 | Silverwoods A. | 743 | 11 | 11 | 10½ | 11 |
| 7¾ | 6½ | †.40 | ... | Do. (B) | 20 | 7¾ | 7½ | 7½ | 7½ |
| 32 | 26¾ | †2.00 | ... | Simpson A | 900 | 31 | 31½ | 30¾ | 31½ |
| 27¾ | 23½ | †2.00 | .. | Do. (B) | 2540 | 27½ | 27½ | 26¾ | 26⅞ |
| 100½ | 96 | 4.50 | 4.5 | Do. pref. | 455 | 99½ | 99¾ | 99 | 99¾ |
| 39 | 30 | 1.80 | 4.7 | Slater, N. | 55 | 39 | 39 | 38 | 38½ |
| 30 | 17½ | 1.00+†.20 | | Southam | 460 | 20 | 20½ | 20 | 20½ |
| 23 | 18¾ | †1.35 | .. | So. Can. Pr. | 50 | 22 | 22¾ | 22¾ | 22¾ |
| 120½ | 113 | 16.00 | 5.0 | Do. pref. | 35 | 120 | 120 | 119 | 119 |
| 10½ | 7½ | .50 | 5.2 | Stand. Chem. | 2930 | 9½ | 9¾ | 9 | 9¾ |
| 95 | 86 | 5.00 | 5.3 | Do. pref. | 212 | 92 | 94¾ | 94 | 94½ |
| 18 | 12½ | 1.00+†.50 | | St. Pav. | 1890 | 15 | 15½ | 14½ | 14¾ |
| 35¾ | 26½ | 1.25+.62½▲▲ | | Do. pref. | 80 | 30½ | 30½ | 30½ | 30½ |
| 6½ | 4 | .40 | 8.9 | Stand. Radio | 250 | 5½ | 4½ | 4½ | 4½ |
| 9 | 7 | .60 | 8.6 | Stan. Brock A. | 50 | 7 | 7 | 7 | 7 |
| 18½ | 16½ | .80 | 4.4 | Stedman Bros. | 25 | 18 | 18 | 18 | 18 |
| 28 | 20 | .80 | 3.0 | Steel of Can. n | 3415 | 27½ | 28 | 27 | 27½ |
| 28 | 20½ | .80 | 2.9 | Do. pref. new | 650 | 27 | 28 | 27 | 28 |
| 11 | 10 | . | ... | Sterling Coal | 10 | 10 | 10 | 10 | 10 |
| 125 | 60 | †3.00 | .. | Sup. Pete. Ord. | 5 | 120 | 115 | 115 | 115 |
| 31 | 28½ | 1.00+†.60 | | Tamblyn | 5 | 30½ | 31 | 31 | 31 |
| 7½ | 6 | †.55 | ... | Taylor Pearson | 300 | 6¾ | 7 | 6¾ | 6¾ |
| 11¾ | 10½ | .50 | 4.3 | Do. 5% pref. | 40 | 11¾ | 11½ | 11½ | 11½ |
| 20 | 11 | 1.20 | 6.0 | Thrift Stores | 1967 | 19 | 20 | 19 | 20 |
| 20 | 17 | .60 | 3.3 | Tip Top Tailors | 100 | 18 | 18½ | 18½ | 18½ |
| 10¾ | 9¾ | .60 | 5.9 | Tor. Elevators | 1150 | 10 | 10½ | 9¾ | 10½ |
| 13½ | 10⅞ | .60+†.15 | | Toronto Iron A | 20 | 13 | 13½ | 13½ | 13½ |
| 112½ | 108 | 5.00+†.50 | | Tor. Mtge. | 25 | 112 | 112 | 112 | 112 |
| 35½ | 23½ | †1.62½ | .. | Traders Fin. A. | 2080 | 28½ | 29½ | 28½ | 29 |
| 34 | 24¾ | †1.62½ | .. | Do. (B) | 255 | 27½ | 28½ | 28 | 28 |
| 97 | 91½ | 4.50 | 4.7 | Do. 4½% pref. | 25 | 91⅞ | 95 | 94 | 95 |
| .40 | .20 | | ... | Trans-Telev. | 7200 | .25 | .30 | .25 | .25 |
| 175 | 160 | 7.00 | 4.4 | Tuckett Tob. p. | 17 | 165 | 160 | 160 | 160 |
| 14 | 8¾ | .... | ... | Twin City | 25 | 12¾ | 13½ | 13½ | 13½ |
| 3¾ | 3½ | .... | ... | Union Accept. | 110 | 3.70 | 3.50 | 3.50 | 3.50 |
| 9 | 7¾ | .60 | 7.7 | Do. pref. | 150 | 8 | 8 | 7¾ | 7¾ |
| 19¾ | 13½ | †.45 | ... | Union Gas | 5151 | 15½ | 16¾ | 15¾ | 16¾ |
| 30 | 27½ | 1.00 | 3.4 | United Corp. A | 80 | 29 | 29 | 28¾ | 29 |
| 31 | 26 | 1.00+†.25 | | Do. (B) | 245 | 30 | 30½ | 30 | 30½ |
| 56½ | 51½ | 3.00 | 5.5 | United Fuel, pf | 65 | 55 | 55¾ | 54½ | 55 |
| 22½ | 20 | ... | .. | Do B Pref. | 120 | 20¾ | 21¾ | 21 | 21 |
| 19½ | 18 | 1.00 | 5.4 | United Grain A | 13 | 18½ | 18½ | 18½ | 18½ |
| 9¾ | 6½ | .60 | 6.8 | United Steel | 7930 | 8½ | 8⅞ | 8½ | 8⅞ |
| 17 | 13 | 1.00 | 5.9 | Wabasso Cot. | 1385 | 17 | 17 | 16⅞ | 17 |
| 50½ | 36 | 2.40 | 4.8 | Walker-Good. | 13659 | 47¾ | 50½ | 47½ | 50½ |
| 7 | 4½ | .40 | 7.3 | Waterous Ltd. | 50 | 7 | 5½ | 5½ | 5½ |
| 10 | 8½ | .80 | 8.4 | Do. (A) | 180 | 8½ | 9½ | 9 | 9½ |
| 18½ | 16 | †1.70 | .. | Westeel | 1315 | 18 | 18½ | 18 | 18½ |
| 20 | 14 | †1.00 | .. | West Can Brew | 210 | 14¾ | 16 | 15½ | 15½ |
| 2.50 | .70 | . | ... | West Grain | 500 | 2.50 | 1.05 | 1.05 | 1.05 |
| 33 | 27½ | ... | .. | West Grocers | 85 | 30 | 31 | 30¾ | 30¾ |
| 35 | 31 | 2.00 | 5.9 | Do. (A) | 250 | 34 | 34 | 33½ | 34 |
| 34 | 29½ | 2.40 | 7.1 | Do. pref. | 50 | 29½ | 34 | 34 | 34 |
| 28 | 20 | 1.00 | 3.9 | Weston, George | 830 | 25 | 25½ | 25 | 25½ |
| 104 | 100 | 4.50 | 4.0 | Do. 4½% pref. | 40 | 101½ | 102½ | 101½ | 101½ |
| 15 | 15½ | 1.00 | 6.2 | Wilsils | 25 | 17½ | 16½ | 16½ | 16½ |
| 19 | 14 | | ... | Windsor Hotel | 243 | 16 | 17 | 15½ | 16 |
| 42 | 30 | †.75 | .. | Winnipeg Elec. | 3864 | 36½ | 37½ | 36½ | 37 |
| 101 | 98½ | 5.00 | 5.0 | Do. pref. | 55 | 100 | 100 | 100 | 100 |
| 6½ | 5 | .40 | 7.0 | York Knit. A. | 505 | 5½ | 5¾ | 5½ | 5¾ |
| 2½ | 1 | . | ... | Do. (B) | 80 | 2 | 1½ | 1½ | 1½ |
| 17 | 13 | †.25 | ... | Zellers | 1705 | 14¾ | 14 | 13½ | 14 |
| 26¾ | 25 | 1.25 | 4.9 | Do. 5% pref. | 220 | 26 | 25½ | 25½ | 25½ |
| 29½ | 27½ | 1.50 | 5.5 | Do. 6% pref. | 165 | 28 | 27½ | 27½ | 27½ |

*On arrears
°Net after income taxes
♦After stock split
▲Plus extras
†Paid or payable in 1950
▲N Y funds
▲▲Participating div
●Dividend deferred
■Paid in 1949
‡Plus payments on arrears
§For each 20 shares held

## Mining Stocks

Week Ended September 15

| Range 1950 High | Low | Div. Rate $ | Sept. 15 Yield % | Company | Sales | Last Sept. 8 | Week Ending Sept. 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .65 | .21 | ..... | .... | Acadia Uran. | 9,425 | .57 | .60 | .52 | .55 |
| 1.72 | .72 | ..... | .... | Akaitcho | 10,138 | 1.14 | 1.31 | 1.15 | 1.25 |
| .18 | .04 | ..... | .... | Alta | 1,000 | .17 | .09 | .09 | .09 |
| .49 | .15 | ..... | .... | Amal. Lard. | 9,000 | .22½ | .26 | .23½ | .24 |
| .65 | .43 | ..... | .... | Amer. Neph. | 12,650 | .58 | .64 | .58 | .63 |
| .14½ | .06 | ..... | .... | Amer. Y.K. | 1,000 | .08½ | .08 | .08 | .08 |
| 4.00 | .48 | §§ Dist. | .... | Anacon L'd. | 259,600 | 2.24 | 2.40 | 2.10 | 2.17 |
| 11.25 | 9.40 | †.40 | .... | Anglo-Hur. | 150 | 7.95 | 10.00 | 9.60 | 9.75 |
| .32½ | .17 | ..... | .... | Anglo-Rou. | 11,700 | .20 | .30 | .20 | .20 |
| .68 | .12½ | ..... | .... | Aquarius | 25,200 | .30 | .31 | .26 | .30 |
| .23½ | .10 | ..... | .... | Area | 18,000 | .20 | .21 | .19 | .19 |
| .58 | .21 | ..... | .... | Arjon | 27,200 | .30 | .31 | .29 | .30 |
| .05 | .01 | ..... | .... | Arno | 600 | .02½ | .03 | .02 | .03 |
| 2.65 | .50 | ..... | .... | Ascot Met. | 355,900 | 1.64 | 1.86 | 1.66 | 1.73 |
| .17½ | .07 | ..... | .... | Athona '37. | 1,280 | .09 | .09 | .08½ | .08½ |
| .30 | .10 | ..... | .... | Atlas Y'fe | 6,500 | .18 | .20 | .15 | .20 |
| .13 | .04½ | ..... | .... | Aubelle | 1,300 | .07½ | .07½ | .07 | .07 |
| .66 | .12 | ..... | .... | Aumaque | 25,700 | .24 | .25 | .23 | .25 |
| 3.80 | 2.75 | †.17 | .... | Aunor | 1,950 | 2.99 | 3.05 | 2.95 | 2.95 |
| .36 | .14 | ..... | .... | Bagamac | 22,025 | .26 | .26½ | .25 | .25 |
| .11½ | .05 | ..... | .... | Bankfield | 3,000 | .06 | .06 | .05½ | .06 |
| 1.88 | .85 | ..... | .... | Barnat | 20,450 | 1.10 | 1.18 | 1.06 | 1.15 |
| .70 | .15 | *.09 | .... | Barymin | 11,710 | .60 | .80 | .60 | .75 |
| .63 | .20 | ..... | .... | Base Metals | 512,250 | .51½ | .63 | .52 | .58 |
| .04½ | .02½ | ..... | .... | Bayonne | 5,000 | .02½ | .02½ | .02½ | .02½ |
| .92 | .36 | ..... | .... | Belle-Chib. | 23,900 | .41 | .42 | .40 | .40 |
| .44 | .27 | ..... | .... | Berens R. | 4,500 | .31 | .32 | .32 | .32 |
| .76 | .24 | ..... | .... | Bevcourt | 13,500 | .41 | .43 | .38 | .42 |
| .06½ | .03 | ..... | .... | Bidgood | 9,125 | .04½ | .05 | .04⅞ | .05 |
| .16 | .09½ | ..... | .... | Bobjo | 17,500 | .10½ | .12½ | .11½ | .12 |
| .07 | .03½ | ..... | .... | Bob's Lake | 1,000 | .04 | .04 | .04 | .04 |
| .64 | .35 | ..... | .... | Bonetal | 11,000 | .35 | .51 | .37 | .51 |
| .25 | .02 | ..... | .... | Bonville | 28,700 | .08½ | .10 | .06 | .09 |
| .23 | .07½ | ..... | .... | Bordulac | 3,500 | .09 | .08 | .07½ | .07½ |
| .14 | .05 | ..... | .... | Bouzan | 13,000 | .05 | .08½ | .05 | .08 |
| .25 | .08 | ..... | .... | Boymar | 1,333 | .09 | .09 | .09 | .09 |
| 10.00 | 6.50 | †.40 | .... | Bralorne | 3,350 | 6.75 | 7.00 | 6.70 | 6.70 |
| .16 | .03 | ..... | .... | Brewis | 3,000 | .03½ | .04½ | .03½ | .03½ |
| .70 | .49 | †.06 | .... | Broulan | 6,425 | .59 | .58 | .56 | .58 |
| .20½ | .09 | ..... | .... | Buffadison | 1,500 | .13 | .13 | .12 | .12½ |
| 2.28 | 1.00 | ..... | .... | Buffalo Ank. | 3,635 | 1.40 | 1.51 | 1.36 | 1.43 |
| .37 | .08 | ..... | .... | Buff. Can. | 69,600 | .27 | .26½ | .20 | .23½ |
| .11½ | .04½ | ..... | .... | Buff. R.L. | 4,500 | .05 | .06 | .05 | .06 |
| .55 | .16 | ..... | .... | Bulldog Yel. | 19,000 | .22 | .26 | .22 | .26 |
| 10.25 | 5.80 | 1.00 | 1.5 | Bulolo Gold | 1,670 | 6.90 | 6.75 | 6.75 | 6.75 |
| .16 | .06½ | ..... | .... | Calder B. | 500 | .08½ | .08 | .08 | .08 |
| .09 | .04 | ..... | .... | Callinan | 30,500 | .06 | .08½ | .07 | .07½ |
| 3.25 | 2.10 | ..... | .... | Camp R.L. | 2,950 | 2.20 | 2.20 | 2.15 | 2.18 |
| 1.03 | .58 | .04 | 5.8 | Can. Mal. | 4,500 | .67 | .69 | .66½ | .69 |
| .11 | .06 | ..... | .... | Candego | 135,700 | .08½ | .08⅞ | .07½ | .08 |
| 1.45 | .90 | ..... | .... | Cariboo | 3,400 | 1.05 | 1.25 | 1.05 | 1.25 |
| .07 | .01 | ..... | .... | Cartier M. | 600 | .04 | .04 | .04 | .04 |
| 2.60 | 1.80 | ..... | .... | Castle Tre. | 1,300 | 2.05 | 2.10 | 2.00 | 2.10 |
| 1.08 | .55 | *.06 | .... | Cen. Pat. | 4,300 | .69 | .71 | .78 | .71 |
| .27 | .13½ | ..... | .... | Cen. Porc. | 40,900 | .17 | .22 | .15 | .20 |
| .24 | .05½ | ..... | .... | Cent'que | 7,000 | .13 | .13 | .12 | .13 |
| .12 | .04 | ..... | .... | Cheskirk | 54,500 | .11 | .12 | .09½ | .10 |
| 1.78 | .55 | *.10 | .... | Chesterv'le. | 11,300 | .75 | .77 | .71 | .77 |
| .40 | .11½ | ..... | .... | Chimo G. | 2,000 | .19½ | .19 | .17 | .19 |
| 1.16 | .66 | ..... | .... | Chromium | 150 | 1.00 | 1.00 | 1.00 | 1.00 |
| .18 | .10 | ..... | .... | Citralartic | 24,700 | .10½ | .18 | .10 | .18 |
| 1.60 | .70 | ..... | .... | Coast Cop. | 500 | 1.45 | 1.60 | 1.55 | 1.60 |
| 1.05 | .55 | ..... | .... | Cobalt Lode | 37,725 | .75 | .88 | .73 | .75 |
| 2.35 | 1.30 | †.08 | 5.1 | Cochenour | 6,800 | 1.50 | 1.56 | 1.50 | 1.55 |
| .21 | .12 | ..... | .... | Coin Lake | 3,000 | .14½ | .15 | .13½ | .15 |
| .07 | .03 | ..... | .... | Colomac | 3,400 | .04 | .05 | .03½ | .03½ |
| 1.50 | 1.20 | ..... | .... | Coniagas | 100 | 1.30 | 1.40 | 1.40 | 1.40 |
| 1.15 | .65 | †.02½ | .... | Coniaurum | 10,000 | .73 | .72 | .70 | .71 |
| .34 | .10½ | ..... | .... | Cons. Ansley | 90,600 | .11 | .11 | .09½ | .09 |
| .16 | .07 | ..... | .... | Cons. Ast'a. | 900 | .09 | .09½ | .09½ | .09½ |
| .70 | .40 | ..... | .... | Cons. B'ttie | 13,085 | .50 | .50½ | .46 | .50½ |
| .10 | .03 | ..... | .... | Cons.C.Cad. | 16,200 | .07 | .06½ | .06 | .06 |
| 1.05 | .45 | ..... | .... | Cons. Duq. | 3,000 | .58 | .57 | .54 | .57 |
| .27 | .8 | ..... | .... | Cons. Lebel | 81,548 | .18 | .20 | .18 | .18½ |
| .33 | .15 | ..... | .... | C. Rochette | 6,000 | .18 | .15 | .15 | .15 |
| 2.08 | 1.01 | ..... | .... | Conwest | 42,612 | 1.94 | 2.05 | 1.75 | 1.82 |
| .08 | .03 | ..... | .... | Cortez | 10,000 | .07 | .07 | .06 | .07 |
| .25 | .08½ | ..... | .... | Cournor | 4,589 | .11 | .14 | .11½ | .12 |
| .25 | .11 | ..... | .... | Crestaurum | 1,500 | .14 | .13 | .12 | .12 |
| .67 | .35 | ..... | .... | Croinor | 3,100 | .41 | .43 | .40 | .43 |
| .25½ | .07 | ..... | .... | Crowshore | 1,500 | .12 | .12 | .12 | .12 |
| .31 | .10 | ..... | .... | D'Aragon | 12,000 | .14 | .14 | .13 | .13 |
| .33½ | .36 | ..... | .... | Delhi | 54,200 | ..... | .33½ | .30 | .30 |
| 1.90 | 1.20 | †.04 | .... | Delnite | 800 | 1.30 | 1.30 | 1.25 | 1.30 |
| .14 | .06 | ..... | .... | Detta | 1,000 | .07 | .08½ | .08 | .08½ |
| .58 | .28 | ..... | .... | Discovery | 50,000 | .37 | .43 | .38 | .42½ |
| 20.50 | 13.00 | .70+†.02½ | .... | Dome M. | 5,103 | 14.25 | 14.87½ | 14.00 | 14.50 |
| .70 | .30 | ..... | .... | Donalda | 66,700 | .51 | .60 | .51 | .54 |
| .09½ | .05 | ..... | .... | Duvay | 4,500 | .05½ | .06 | .05½ | .06 |
| .20 | .07 | ..... | .... | East Amph. | 4,600 | .07½ | .08 | .07 | .07 |
| 2.65 | 1.22 | ..... | .... | East Mal. | 22,400 | 1.55 | 1.65 | 1.50 | 1.62 |
| 7.60 | 4.40 | †.37 | .... | East Sull. | 78,330 | 7.20 | 7.55 | 7.15 | 7.45 |
| .74 | .33 | ..... | .... | Elder | 15,100 | .65½ | .65 | .55 | .55½ |
| .47 | .21 | ..... | .... | Eldona | 78,250 | .24 | .26 | .22½ | .22½ |
| .22 | .07 | ..... | .... | El-Pen-Rey | 22,500 | .10 | .12 | .09 | .12 |
| .12 | .05 | ..... | .... | El. Sol | 3,500 | .05½ | .06 | .05½ | .06 |
| .76 | .32 | ..... | .... | Eureka | 12,000 | .58 | .54 | .50 | .53 |
| 6.85 | 4.00 | †.15 | .... | Falconbridge | 14,670 | 6.50 | 7.00 | 6.50 | 7.00 |
| .08 | .04 | ..... | .... | Federal | 2,000 | .04½ | .04½ | .04½ | .04½ |
| 1.05 | .75 | ..... | .... | Forty-Four | 166 | .76 | .76 | .76 | .76 |
| .16 | .07 | ..... | .... | Francoeur | 3,800 | .07½ | .11 | .09 | .09 |
| 3.20 | 1.89 | ..... | .... | Frobisher | 61,235 | 2.85 | 3.15 | 2.75 | 3.05 |
| 9.20 | 6.00 | ..... | .... | Giant Y'fe. | 12,814 | 7.15 | 7.25 | 7.00 | 7.20 |
| .11 | .05 | ..... | .... | Gillies L. | 8,500 | .05½ | .06½ | .05½ | .06 |
| .43 | .27 | ..... | .... | God's Lake | 7,100 | .32 | .32 | .30 | .32 |
| .30 | .22 | ..... | .... | Golconda | 200 | .22 | .24 | .24 | .24 |
| .27½ | .15 | ..... | .... | Goldale | 19,150 | .17 | .18 | .16½ | .18 |
| .06½ | .02 | ..... | .... | Goldbeam | 1,000 | .04 | .03½ | .03½ | .03½ |
| .15 | .06 | ..... | .... | Gold Crest | 5,500 | .09 | .09 | .07½ | .08 |
| .17½ | .04½ | ..... | .... | Gold Eagle | 26,300 | .15 | .15 | .11 | .12 |
| .11½ | .04 | ..... | .... | Goldhawk | 2,500 | .04½ | .04½ | .04½ | .04½ |
| .10 | .03½ | ..... | .... | Golden A. | 1,500 | .04½ | .04½ | .04 | .04½ |
| 3.35 | 2.10 | .20 | 7.1 | Gold Man. | 30,000 | 2.80 | 2.95 | 2.79 | 2.80 |
| .09 | .03½ | ..... | .... | Goldora | 4,000 | .05 | .06 | .04⅞ | .06 |
| .35 | .09½ | ..... | .... | Graham B. | 28,300 | .13 | .14 | .10 | .13 |
| .20 | .12 | ..... | .... | Grandora | 1,000 | .15 | .18 | .18 | .18 |
| .23 | .15 | †.03 | .... | Grandview | 2,300 | .22 | .23 | .23 | .23 |
| .43 | .07½ | ..... | .... | Guayana | 52,500 | .08 | .08½ | .07½ | .08 |
| .20 | .07 | ..... | .... | Gulf Lead | 19,720 | .09 | .09½ | .08½ | .09½ |
| .24 | .13 | ..... | .... | Gunnar G. | 4,500 | .21 | .15 | .13 | .13 |
| .07½ | .03 | ..... | .... | Gwillim L. | 6,500 | .04 | .04 | .03 | .03 |
| .04⅞ | .01½ | ..... | .... | Halliwell G. | 500 | .02 | .02 | .02 | .02 |
| 4.40 | 3.25 | .28+.03 | ... | Hallnor | 350 | 3.60 | 3.25 | 3.25 | 3.25 |
| .63½ | .26 | ..... | .... | Hard Rock | 64,080 | .33 | .35 | .29 | .34 |
| .14½ | .05 | ..... | .... | Harricana | 2,200 | .08 | .07½ | .07 | .07½ |
| .45 | .25 | ..... | .... | Hasaga | 1,616 | .35 | .36 | .35 | .35 |
| .09½ | .03½ | ..... | .... | Headway | 500 | .03½ | .04 | .04 | .04 |
| .15 | .06 | ..... | .... | Heath | 4,000 | .07 | .06 | .06 | .06 |
| .47 | .20 | ..... | .... | Hedley M. | 47,450 | .33 | .47 | .36 | .45 |
| .10 | .05 | ..... | .... | Heva G. M. | 4,500 | .06 | .06 | .05 | .05 |
| .93 | .55 | †.10 | .... | High Bell | 14,700 | .75 | .93 | .75 | .89 |
| .10 | .04 | ..... | .... | Highridge | 6,500 | .04⅞ | .04½ | .04½ | .04½ |
| 11.12½ | 8.10 | .24 | 2.5 | Hollinger | 6,885 | 9.60 | 9.90 | 9.60 | 9.70 |
| .16½ | .04 | ..... | .... | Homer Y'fe. | 21,380 | .06 | .07 | .05 | .05 |
| .15½ | .06 | ..... | .... | Hosco | 13,000 | .06 | .06 | .05½ | .05½ |
| .50 | .25 | ..... | .... | Hoyle | 500 | .40 | .50 | .50 | .50 |
| 57.50 | 41.50 | 4.00 | 7.1 | Hudson Bay | 9,311 | 55.00 | 57.50 | 55.00 | 56.25 |
| .18 | .08 | ..... | .... | Hudson R. | 500 | .10 | .10½ | .10½ | .10½ |
| .06 | .02 | ..... | .... | Hugh Mal. | 36,300 | .03½ | .03½ | .02¾ | .03 |
| .17 | .13 | ..... | .... | Hugh-Pam. | 140,200 | .13½ | .23 | .15 | .21 |
| .07½ | .03 | ..... | .... | Indian L. | 2,500 | .03¾ | .04 | .04 | .04 |
| .50 | .30 | ..... | .... | Inspiration | 4,950 | .33 | .35 | .32 | .35 |
| 1.20 | .90 | *.07 | .... | Island M. | 1,000 | .90 | 1.00 | .90 | .90 |
| .14 | .02 | ..... | .... | Jack Lake | 2,000 | .04½ | .03½ | .03 | .03 |
| .12 | .04½ | ..... | .... | Jacknife | 2,500 | .06¾ | .07 | .06 | .06 |
| .22 | .13 | †.10 | .... | Jack Waite | 3,000 | .14½ | .16 | .16 | .16 |
| .60 | .20 | ..... | .... | Jaculet | 111,233 | .40 | .50 | .42 | .49 |
| .15 | .05½ | ..... | .... | Jellico | 6,000 | .08½ | .07 | .06 | .06 |
| .17½ | .07 | ..... | .... | Joburke | 1,500 | .07½ | .07½ | .07½ | .07½ |
| .82 | .35 | ..... | .... | Joliet Que | 107,187 | .61 | .73 | .61 | .70 |
| .35 | .04 | ..... | .... | Kay Rand | 263,700 | .25 | .30 | .25 | .28 |
| .12½ | .06 | ..... | .... | Kelore | 17,500 | .10 | .10 | .09 | .09 |
| .18 | .04½ | ..... | .... | Kenville | 38,600 | .18 | .18 | .15 | .16 |
| 20.37½ | 13.87½ | †.68 | .... | K. Addison | 8,475 | 16.25 | 16.62½ | 16.12½ | 16.50 |
| .20 | .07 | ..... | .... | Keyboycon | 1,000 | .08½ | .09 | .09 | .09 |
| .80 | .35 | ..... | .... | Kirk. H. Bay | 1,500 | .38 | .38 | .35½ | .35½ |
| 1.44 | .80 | †.12 | .... | Kirk. Lake | 4,200 | .94 | .94 | .90 | .93 |
| .15 | .10 | ..... | .... | Kirk Town | 3,000 | .11 | .13 | .13 | .13 |
| .73 | .20 | ..... | .... | Kootenay B. | 3,000 | .60 | .62 | .61 | .61 |
| 6.10 | 3.85 | ..... | .... | Labrador | 16,200 | 5.95 | 6.10 | 5.70 | 5.80 |
| 1.33 | .30 | ..... | .... | Ladulama | 278,225 | .63 | .78 | .62 | .72 |
| .22 | .03½ | ..... | .... | Laguerre | 55,000 | .10 | .13 | .09½ | .12½ |
| 1.34 | .65 | †.02½ | .... | L. Dufault | 93,240 | 1.00 | 1.15 | .97 | 1.10 |
| .14 | .03 | ..... | .... | L. Fortune | 5,600 | .05 | .05½ | .05½ | .05½ |
| .49 | .22 | ..... | .... | L. Lingman | 2,750 | .25½ | .28 | .25 | .25 |
| .85 | .29 | ..... | .... | Lake Osu | 29,300 | .40 | .40 | .38 | .38 |
| .21 | .04 | ..... | .... | L. Rowan | 64,100 | .08 | .09 | .07 | .08 |
| 14.25 | 9.50 | †.60 | .... | Lake Shore | 3,964 | 9.50 | 10.50 | 10.00 | 10.25 |
| .85 | .40 | ..... | .... | Lake Wasa | 29,375 | .65½ | .68 | .60 | .63 |
| 2.40 | 1.42 | †.05 | .... | La Luz | 1,000 | 1.80 | 1.80 | 1.75 | 1.80 |
| 7.75 | 5.00 | †.30 | .... | Lamaque G. | 2,461 | 5.30 | 5.40 | 5.25 | 5.25 |
| .05 | .02½ | ..... | .... | Lapa Cad. | 4,000 | .03 | .04 | .02 | .03 |
| .07 | .04 | ..... | .... | Lapaska | 5,000 | .05 | .04½ | .03 | .04½ |
| .07 | .02½ | ..... | .... | Larder "U" | 17,500 | .02⅞ | .03 | .02½ | .02½ |
| 1.34 | 1.00 | .08 | 7.6 | Leitch Gold | 6,800 | 1.05 | 1.06 | 1.02 | 1.05 |
| .10 | .04½ | ..... | .... | Lexindin | 500 | .05 | .06½ | .06½ | .06½ |
| .62 | .31 | ..... | .... | Little L. L. | 5,600 | .37 | .39 | .37 | .38 |
| .23 | .19 | ..... | .... | Lomega | 156,737 | ..... | .23 | .19 | .20 |
| .31 | .12 | ..... | .... | Louvicourt | 51,730 | .15 | .18 | .13½ | .14 |
| .43 | .13½ | ..... | .... | Lynx Y.K. | 44,250 | .21 | .21 | .17 | .20 |
| 3.25 | 1.80 | †.09 | .... | Macassa | 10,275 | 2.15 | 2.30 | 2.05 | 2.30 |
| .86 | .38 | ..... | .... | MacDonald | 32,600 | .65 | .67 | .61 | .63 |
| .10 | .05 | ..... | .... | Macfie | 12,500 | .05½ | .06 | .06 | .06 |
| .23 | .09 | ..... | .... | Macho R. | 20,100 | .09½ | .10 | .09 | .09½ |
| 4.10 | 1.60 | †.05 | .... | MacLeod | 41,975 | 2.25 | 2.40 | 2.10 | 2.33 |
| 3.20 | 1.90 | .10 | 4.5 | Mad.R.L. | 20,250 | 2.23 | 2.24 | 2.13 | 2.19 |
| .60 | .20 | ..... | .... | Magnet | 8,700 | .30 | .25½ | .24 | .25½ |
| 3.75 | 1.80 | ..... | .... | Malartic G. | 18,050 | 2.35 | 2.40 | 2.25 | 2.35 |
| .03½ | .02 | ..... | .... | Man & East | 1,000 | .02 | .02 | .02 | .02 |
| .32 | .11 | ..... | .... | Marbenor | 56,500 | .15 | .14½ | .11 | .12 |
| .31 | .10½ | ..... | .... | Marcus Gold | 15,200 | .15 | .20½ | .14 | .20 |
| .08 | .05 | ..... | .... | McG'vy C. | 2,000 | .07 | .08 | .08 | .08 |
| 67.50 | 50.00 | 2.01 +1.00½‡ | .... | McIntyre | 1,870 | 55.50 | 58.50 | 52.00 | 58.00 |
| .60 | .37 | ..... | .... | Mc. R. L. | 5,100 | .42 | .42 | .40 | .42 |
| .13½ | .03½ | ..... | .... | McLellan C. | 12,100 | .05 | .04½ | .04 | .04½ |
| .16½ | .08 | ..... | .... | McMarmac | 9,495 | .14 | .13½ | .11 | .12 |
| .80 | .70 | ..... | .... | Merrill Is. | 65,000 | ..... | .80 | .70 | .73 |
| 14.75 | 10.00 | .15 | 1.0 | Mining Corp | 38,105 | 14.50 | 16.25 | 14.50 | 15.62½ |
| .41 | .26 | ..... | .... | Moneta | 9,768 | .30 | .33 | .29½ | .33 |
| .18½ | .06 | ..... | .... | Mylamaque | 19,500 | .16 | .16 | .14 | .13½ |
| .85 | .51 | ..... | .... | Nechi Cons | 500 | .63 | .57 | .57 | .57 |
| 1.84 | .78 | ..... | .... | Negus Mines | 12,700 | 1.02 | 1.10 | .96 | 1.09 |
| .07 | .03 | ..... | .... | New Bidl'e | 500 | .03½ | .03½ | .03½ | .03½ |
| 2.30 | .95 | †.11 | .... | N. Calumet | 14,680 | 2.00 | 2.30 | 2.03 | 2.25 |
| 1.22 | .60 | ..... | .... | N. Dick'n | 9,000 | .90 | 1.00 | .94 | .96 |
| .99 | .23 | ..... | .... | N.Formaque | 92,700 | .40 | .46 | .40 | .40 |
| .50 | .19 | ..... | .... | N. G'dvue | 17,100 | .23 | .22 | .20 | .20 |
| .51 | .21 | ..... | .... | N. Jason | 5,149 | .29 | .29½ | .27 | .28 |
| 3.70 | .43 | ..... | .... | Newlund | 38,139 | 2.50 | 2.53 | 2.30 | 2.35 |
| .11 | .05 | ..... | .... | N. Marlon | 9,500 | .05½ | .08 | .05⅞ | .06½ |
| .16½ | .06 | ..... | .... | N. Mosher | 16,500 | .13 | .16 | .12 | .12 |
| .38 | .10 | ..... | .... | N. Norse'n | 30,000 | .13 | .13½ | .11 | .12½ |
| .10 | .03 | ..... | .... | N. Norzone | 31,500 | .06½ | .07 | .04½ | .05 |
| .98 | .45½ | ..... | .... | N.Pac.Coal | 9,650 | .78 | .98 | .78 | .85 |
| .13 | .04 | ..... | .... | N. Rouyn | 3,000 | .06 | .07 | .05½ | .05 |
| .25 | .07 | ..... | .... | N. Thurbois | 10,000 | .07½ | .09 | .07½ | .08 |
| .12 | .02½ | ..... | .... | Nib Y'fe | 2,500 | .04½ | .05 | .05 | .05 |
| .79 | .33 | ..... | .... | Nicholson | 91,200 | .42½ | .44½ | .38 | .38 |
| 1.24 | .90 | ..... | .... | Nipissing | 500 | 1.05 | 1.08 | 1.08 | 1.08 |
| 72.50 | 63.00 | 4.00 | 5.6 | Noranda | 8,231 | 70.50 | 72.50 | 70.00 | 71.75 |
| .77 | .40 | ..... | .... | Norlartic | 25,550 | .42 | .44 | .40 | .43 |
| 4.75 | 2.46 | †.30 | .... | Normetal | 43,027 | 4.50 | 4.75 | 4.50 | 4.65 |
| .09 | .04 | ..... | .... | Norpick | 1,500 | .04½ | .05 | .04½ | .05 |
| .10½ | .04½ | ..... | .... | Northland | 4,500 | .06 | .06 | .06 | .06 |
| .37 | .06½ | ..... | .... | North Den. | 6,000 | .14 | .16 | .13½ | .14 |
| .18½ | .06½ | ..... | .... | North Inca | 7,500 | .07 | .08 | .07½ | .08 |
| .42 | .24 | ..... | .... | Nu Bar | 212,227 | .39½ | .42 | .38 | .38 |
| .34 | .15 | ..... | .... | Obaska | 48,600 | .17 | .23 | .18 | .23 |
| 2.33 | 1.26 | †.05 | .... | O'Brien | 11,800 | 1.43 | 1.50 | 1.40 | 1.49 |
| .30 | .12 | ..... | .... | Ogama Rock | 1,500 | .15 | .16 | .15 | .15 |
| .29 | .15 | ..... | .... | O'Leary | 10,100 | .21 | .23 | .18 | .20 |
| .09 | .03½ | ..... | .... | Omnitrans | 80,400 | .04 | .04½ | .03½ | .04½ |
| .15 | .05 | ..... | .... | Orenada | 1,000 | .08 | .08 | .08 | .08 |
| .12½ | .05 | ..... | .... | Orlac | 19,600 | .06 | .06 | .05½ | .06 |
| 1.75 | .75 | ..... | .... | Osisko | 70,300 | 1.18 | 1.33 | 1.20 | 1.30 |
| .26 | .15 | ..... | .... | Pac. Nickel | 3,000 | .22 | .23 | .23 | .23 |
| 1.58 | .83 | *.07 | .... | Pamour P. | 13,595 | .88 | .94 | .89 | .93 |
| .07 | .03 | ..... | .... | Pandora | 1,500 | .03½ | .03½ | .03½ | .03½ |
| .07½ | .03 | ..... | .... | Paramaque | 2,000 | .04 | .03½ | .03½ | .03½ |
| .10½ | .03 | ..... | .... | Parbec | 500 | .05 | .05 | .05 | .05 |
| .07 | .02 | ..... | .... | Partanen | 5,500 | .03 | .03 | .02½ | .02½ |
| 3.85 | 2.75 | †.15 | .... | Pato Cons. | 200 | 2.75 | 3.00 | 3.00 | 3.00 |
| .57 | .20 | *.01 | .... | Paymaster | 475,869 | .46 | .62 | .45 | .61½ |
| 9.35 | 5.00 | ..... | .... | Pend Oreille | 23,990 | 8.20 | 9.35 | 8.20 | 8.90 |
| .63 | .40 | .04 | 8.2 | Perron Gold | 2,350 | .44 | .53 | .46 | .49 |
| 3.15 | 1.63 | .10 | 5.6 | Pickle Crow | 6,990 | 1.78 | 1.85 | 1.75 | 1.77 |
| 3.50 | 2.20 | ..... | .... | Pioneer G. | 5,300 | 2.50 | 2.45 | 2.35 | 2.40 |
| 17.00 | 12.50 | .50 | 3.0 | Placer Dev. | 725 | 16.12½ | 16.87½ | 16.50 | 16.87½ |
| .21 | .03 | ..... | .... | Porc. Pen. | 151,649 | .09½ | .11½ | .09 | .11½ |
| .93 | .55 | ..... | .... | Porc. Prime | 21,600 | .83 | .93 | .80 | .90 |
| 1.02 | .49 | †.04 | .... | Porc. Reef | 135,268 | .61 | 1.02 | .60 | .93 |
| 1.12 | .56 | ..... | .... | Powell R. | 3,500 | .90 | .85 | .81 | .85 |
| 1.05 | .55 | ..... | .... | Do. V. T. | 500 | .80 | .80 | .80 | .80 |
| .03½ | .02 | ..... | .... | Prem. Bord | 15,000 | .03 | .03 | .03 | .03 |
| 2.05 | 1.28 | †.07½ +.01½ | .... | Preston E. | 9,750 | 1.44 | 1.47 | 1.35 | 1.47 |
| .18½ | .08 | ..... | .... | Privateer | 500 | .08 | .09 | .09 | .09 |
| 19.00 | 14.00 | †.58 | .... | Proprietary | 145 | 15.00 | 15.37½ | 15.37½ | 15.37½ |
| .10¾ | .05½ | ..... | .... | Purdy Mica | 5,000 | .06½ | .09 | .07½ | .09 |
| .09½ | .04 | ..... | .... | Quatsino | 5,500 | .09 | .09½ | .09 | .09 |
| .48 | .31 | ..... | .... | Que. Chib. | 72,500 | .40 | .48 | .42 | .48 |
| .64 | .30 | †.02 | .... | Quebec Gold | 1,000 | .44 | .47 | .47 | .45 |
| .30 | .15 | ..... | .... | Que. Lab. | 32,100 | .24 | .27 | .20 | .23 |
| 1.03 | .67 | .08 | 8.9 | Que. Man. | 25,300 | .85 | .94 | .87 | .90 |
| .31 | .27 | ..... | .... | Que. Smelt. | 66,000 | ..... | .31 | .27 | .31 |
| .18 | .02½ | ..... | .... | Que. Y.K. | 16,000 | .05⅞ | .05½ | .05 | .05½ |
| 1.84 | .65 | ..... | .... | QueenstonC | 41,766 | .95 | 1.00 | .90 | .98 |
| 24.50 | 17.00 | ..... | .... | Quemont | 20,158 | 24.00 | 24.75 | 23.50 | 24.00 |
| .97 | .40 | ..... | .... | Quesabe | 58,200 | .57 | .65 | .57 | .60 |
| .06½ | .02 | ..... | .... | Red Cres | 500 | .04 | .04 | .04 | .04 |
| .08½ | .01 | ..... | .... | Red Hawk | 62,500 | .06 | .07½ | .06 | .07 |
| 4.80 | 2.00 | ..... | .... | Reeves McD | 10,785 | 4.30 | 4.80 | 4.30 | 4.50 |
| .12 | .04 | ..... | .... | Regcourt | 5,700 | .04½ | .05½ | .04 | 4.87½ |
| .05 | .02 | ..... | .... | Reno Gold | 9,500 | .03½ | .02⅞ | .02 | .02 |
| .16⅞ | .06 | ..... | .... | Roche L. L. | 4,500 | .07½ | .08½ | .07 | .07 |
| .28 | .16 | ..... | .... | Royran | 14,000 | .20 | .22 | .19 | .21 |
| .04⅞ | .02 | ..... | .... | Rupununi | 59,500 | .02½ | .02⅞ | .02 | .02⅞ |
| 4.05 | 2.20 | .14 | 5.6 | San Antonio | 4,383 | 2.60 | 2.62 | 2.50 | 2.52 |
| .09 | .03½ | ..... | .... | Sannorm | 1,500 | .05 | .05 | .05 | .05 |
| .14 | .04 | ..... | .... | Santiago | 12,500 | .05 | .06 | .05½ | .05½ |
| .40 | .20 | ..... | .... | Senator R. | 15,400 | .23 | .25 | .23 | .24 |
| .40 | .10 | ..... | .... | Shawkey '45 | 14,753 | .23 | .25 | .23 | .23 |
| 1.33 | 1.05 | .08 | 6.4 | Sheep Creek | 8,350 | 1.15 | 1.33 | 1.17 | 1.25 |
| 2.65 | 1.60 | ..... | .... | Sherritt G. | 54,279 | 2.15 | 2.29 | 2.15 | 2.22 |
| 8.88 | 5.85 | .50 | 8.3 | Sigma Mines | 2,651 | 6.00 | 6.20 | 5.95 | 6.00 |
| .38 | .14 | ..... | .... | Silanco | 6,700 | .15 | .16 | .15 | .15 |
| .41 | .25 | ..... | .... | Silbak Prem. | 2,103 | .27 | .32 | .25 | .29 |
| 1.04 | .48 | †.08 | .... | Silver M. | 57,880 | .85 | .96 | .85 | .98 |
| 2.19 | .28 | ..... | .... | Silver Stand | 21,800 | 1.90 | 2.14 | 2.04 | 2.10 |
| .57 | .20 | †.04 | .... | Siscoe | 500 | .45 | .42 | .42 | .42 |
| 1.06 | .46 | ..... | .... | Sladen Mal. | 10,900 | .64 | .65 | .60 | .62 |
| .62½ | .33 | †.03 | .... | Stad'n '44. | 8,474 | .39 | .40 | .37½ | .38 |
| .27 | .06 | ..... | .... | Standard G. | 500 | .15 | .13 | .13 | .13 |
| .75 | .43 | ..... | .... | Starrat O. | 1,000 | .53 | .46½ | .46½ | .46½ |
| 4.15 | 2.25 | ..... | .... | Steep Rock | 36,300 | 4.00 | 4.10 | 3.95 | 4.00 |
| .25 | .15 | ..... | .... | Sturgeon R. | 12,100 | .16 | .16½ | .15½ | .15½ |
| .08⅞ | .03½ | ..... | .... | Sudbury C. | 5,000 | .03½ | .04 | .04 | .04 |
| 3.30 | 2.30 | †.19 | .... | Sullivan C. | 25,185 | 2.85 | 2.95 | 2.82 | 2.90 |
| .15½ | .03 | ..... | .... | Surf. Inlet | 44,800 | .08 | .12 | .08 | .11½ |
| 1.66 | .84½ | *.08 | .... | Sylvanite | 5,225 | 1.23 | 1.24 | 1.15 | 1.21 |
| .15 | .04½ | ..... | .... | Taku | 6,000 | .07 | .09 | .06 | .09 |
| .24 | .07 | ..... | .... | Taylor B. | 100 | .24 | .22 | .22 | .22 |
| 3.65 | 2.35 | .15 | 5.7 | T. Hughes | 6,845 | 2.60 | 2.65 | 2.50 | 2.65 |
| .11 | .06 | ..... | .... | Temiskaming | 4,900 | .11 | .09½ | .08½ | .08½ |
| .17 | .05½ | ..... | .... | Thompson | 15,500 | .07 | .08 | .07 | .08 |
| .45 | .27 | ..... | .... | Toburn Gold | 500 | .30 | .33 | .33 | .33 |
| .47 | .12½ | ..... | .... | Tombill | 5,500 | .22 | .22½ | .22 | .26 |
| 1.40 | .73 | ..... | .... | Torbrit S. | 21,200 | .98 | 1.05 | .95 | 1.05 |
| .17 | .06 | ..... | .... | Towagmac | 18,000 | .09½ | .14 | .08½ | .12 |
| .62 | .36 | ..... | .... | Trans. Res. | 12,300 | .44 | .49 | .45 | .42 |
| .16 | .05 | ..... | .... | Trebor | 36,600 | .07 | .08 | .06 | .08 |
| .71 | .40 | ..... | .... | United Asb. | 108,480 | .50 | .67 | .48 | .52 |
| 9.70 | 3.60 | ..... | .... | United Keno | 21,305 | 9.20 | 9.70 | 9.05 | 9.15 |
| .17 | .08½ | ..... | .... | Union Min. | 1,000 | .11 | .11 | .10½ | .11 |
| 4.20 | 1.50 | †.02½ | .... | Upper Can. | 20,725 | 2.10 | 2.10 | 2.01 | 2.02 |
| 8.65 | 5.05 | †.05 | .... | Ventures | 9,718 | 8.15 | 8.65 | 8.10 | 8.25 |
| .15 | .06 | ..... | .... | Vicour | 5,031 | .07½ | .07½ | .06 | .07 |
| .29½ | .02 | ..... | .... | Villbona | 71,900 | .13½ | .13½ | .11½ | .12½ |
| .50 | .17 | ..... | .... | Violamac | 28,100 | .30 | .50 | .30 | .45 |
| 10.37½ | 7.55 | †.75 | .... | Waite Am. | 31,030 | 9.60 | 10.37½ | 9.50 | 10.00 |
| .11 | .05 | ..... | .... | Wekusko | 4,000 | .05½ | .05½ | .05 | .05 |
| .06½ | .01½ | ..... | .... | Wellington | 9,000 | .03 | .02½ | .02½ | .02½ |
| .54 | .25 | ..... | .... | Wendell M. | 64,050 | .79 | .35 | .28 | .33 |
| .72 | .07 | ..... | .... | West Ashley | 49,875 | .40 | .40 | .36 | .38 |
| .71 | .40 | ..... | .... | West Ex. | 6,500 | .55 | .67½ | .60 | .65 |
| .86 | .45 | ..... | .... | West Uran. | 14,100 | .70 | .82 | .80 | .81 |
| .13 | .07 | ..... | .... | Wiltsey C. | 54,700 | .10½ | .12½ | .10 | .11 |
| .17 | .04 | ..... | .... | Winchester | 3,500 | .07½ | .07½ | .07 | .07½ |
| .09 | .04 | ..... | .... | Wingait | 5,000 | .04½ | .04½ | .04½ | .04½ |
| .15 | .03½ | ..... | .... | Winora | 1,500 | .06½ | .09 | .08 | .08 |
| 2.29 | 1.65 | .16 | 9.3 | Wright-Har. | 12,778 | 1.75 | 1.75 | 1.70 | 1.72 |
| .50 | .22 | ..... | .... | Yale Lead | 402,110 | .45 | .52 | .47 | .49 |
| .25 | .10 | ..... | .... | Yellorex | 3,500 | .11 | .12 | .11½ | .12 |
| 1.33 | .73 | ..... | .... | Y'ke Bear | 8,800 | .89 | .91 | .83 | .90 |
| .60 | .50 | .06 | 10.0 | Yukon Cons. | 1,000 | .50 | .60 | .60 | .60 |

## Oil Stocks

| Range 1950 High | Low | Div. Rate $ | Sept. 15 Yield % | Company | Sales | Last Sept. 8 | Week Ending Sept. 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .12 | .04½ | ..... | .... | Acme G.&O. | 1,000 | .06 | .06 | .05½ | .05½ |
| .07½ | .03 | ..... | .... | Admiral | 8,500 | .04 | .04½ | .04½ | .04½ |
| .59 | .20 | †.02 | .... | Alta. P. C. | 40,398 | .46 | .52 | .46 | .52 |
| 1.37 | .80 | ..... | .... | Allied Oil | 5,300 | 1.14 | 1.15 | 1.06 | 1.10 |
| .17 | .07 | ..... | .... | Anaconda | 5,350 | .08½ | .10 | .09 | .10 |
| 6.35 | 3.80 | †.10 | .... | Anglo Can. | 11,775 | 5.20 | 5.50 | 5.15 | 5.25 |
| .08½ | .03½ | ..... | .... | Apex | 10,900 | .04½ | .04½ | .04 | .04 |
| 3.40 | 1.28 | ..... | .... | Atlantic | 25,850 | 3.00 | 3.10 | 2.88 | 2.95 |
| .63 | .31 | ..... | .... | Br. Empire | 110,050 | .58 | .63 | .55 | .64 |
| 9.00 | 6.50 | .10 | 1.3 | Calg. & Ed. | 4,600 | 8.10 | 8.40 | 7.90 | 7.90 |
| 1.04 | .39 | ..... | .... | Calmont | 103,697 | 1.01 | 1.04 | .85 | .87 |
| .36 | .07 | ..... | .... | Calnorth | 123,750 | .33 | .29 | .22 | .23 |
| 6.10 | 3.85 | ..... | .... | Calvan | 4,025 | 5.15 | 5.15 | 5.00 | 5.05 |
| 2.95 | 1.00 | ..... | .... | Cent. Leduc | 263,600 | 2.80 | 2.82 | 2.05 | 2.28 |
| .85 | .36 | ..... | .... | Coastal | 4,500 | .70 | .72 | .70 | .72 |
| .71 | .25 | ..... | .... | Command | 510 | .55 | .60 | .50 | .60 |
| 1.10 | .51 | .01 | 1.1 | Commoil | 1,100 | 1.10 | 1.10 | 1.10 | 1.10 |
| 2.00 | 1.15 | ..... | .... | Common P. | 2,350 | 1.95 | 1.95 | 1.75 | 1.86 |
| .85 | .25 | ..... | .... | Cont. of Can. | 5,579 | .59½ | .60 | .55 | .57 |
| .50 | .28 | ..... | .... | Dalhousie | 27,415 | .38 | .38½ | .36 | .38 |
| .42 | .19 | †.01 | .... | Davies Pete. | 16,600 | .22 | .25 | .23 | .23 |
| .25½ | .10 | ..... | .... | Decalta | 8,500 | .18 | .20 | .16 | .17½ |
| 1.42 | .39 | ..... | .... | Del Rio | 153,300 | 1.20 | 1.30 | 1.10 | 1.15 |
| .11 | .04 | ..... | .... | East Crest | 31,464 | .09 | .10 | .07½ | .09 |
| .31 | .20 | †.01 | .... | East Leduc | 9,700 | .25 | .24 | .23 | .22 |
| 6.00 | 2.05 | 4.03 | .... | Federated P. | 18,125 | 5.20 | 5.40 | 4.90 | 5.10 |
| .45½ | .28 | ..... | .... | Flank Pet. | 16,000 | .40 | .40 | .39 | .40 |
| 5.85 | 2.30 | .25 | 5.1 | Foothills | 430 | 5.00 | 5.25 | 5.15 | 5.25 |
| .08½ | .04 | ..... | .... | Freehold | 20,585 | .07 | .07½ | .06½ | .06½ |
| 1.68 | 1.53 | ..... | .... | Garnet Oils | 48,100 | 1.53 | 1.62 | 1.54 | 1.64 |
| 2.22 | 1.28 | ..... | .... | Garrison | 19,000 | 1.83 | 1.92 | 1.75 | 1.80 |
| 1.88 | 1.22 | ..... | .... | Gaspe | 5,250 | 1.45 | 1.52 | 1.40 | 1.48 |
| 6.50 | 4.95 | ..... | .... | Gen. Pet. | 450 | 6.10 | 6.10 | 6.00 | 6.00 |
| 6.50 | 4.75 | ..... | .... | Do. "A" | 650 | 6.00 | 6.00 | 6.00 | 6.00 |
| .70 | .50 | ..... | .... | Globe | 19,800 | .63 | .65 | .62 | .65 |
| .15 | .08 | ..... | .... | Hanna | 13,500 | .09¾ | .09 | .08½ | .09 |
| .17½ | .12 | ..... | .... | Hargal | 31,350 | .14 | .14½ | .13½ | .14 |
| .15 | .06 | ..... | .... | High Sarcee | 11,250 | .13½ | .14 | .11½ | .13 |
| 17.00 | 10.75 | .50 | 3.1 | Home | 78,495 | 16.00 | 16.87½ | 15.75 | 16.50 |
| .50 | .07 | ..... | .... | Jump. Pound | 3,900 | .40 | .41 | .39 | .40 |
| .84 | .35 | ..... | .... | Jupitor | 275,250 | .72 | .84 | .70 | .83 |
| .99 | .25 | ..... | .... | Kroy Oil | 11,300 | .89 | .93 | .87 | .91 |
| .25 | .07 | ..... | .... | Leduc Cal. | 286,600 | .22½ | .26½ | .20½ | .23 |
| .43 | .11½ | ..... | .... | Ledic Cons. | 175,550 | .34 | .43 | .39 | .40 |
| 1.30 | .71 | †.08 | .... | Leduc West | 26,700 | 1.08 | 1.09 | 1.02 | 1.02 |
| .34 | .26 | ..... | .... | Long Is. P. | 52,000 | .30 | .32 | .30 | .30 |
| .31 | .09 | ..... | .... | McD. Segur | 18,160 | .22 | .23 | .20 | .22 |
| .23 | .08 | ..... | .... | Mercury | 16,400 | .15 | .16½ | .14 | .16½ |
| .09 | .03 | ..... | .... | Midcont. | 4,000 | .04½ | .05 | .05 | .05 |
| .17 | .07 | ..... | .... | Mill City | 6,000 | .17 | .18 | .16 | .16 |
| .68 | .30 | ..... | .... | Model | 12,775 | .49 | .55 | .48 | .52 |
| 3.20 | .21 | ..... | .... | Nat. Pete. | 28,600 | 2.40 | 2.50 | 2.40 | 2.45 |
| 1.50 | .85 | ..... | .... | New British | 22,030 | 1.15 | 1.20 | 1.12 | 1.18 |
| .12 | .07 | ..... | .... | N. Pacalta | 33,292 | .08½ | .09½ | .08½ | .09 |
| .04½ | .02 | ..... | .... | New Ranch | 32,500 | .02½ | .02¾ | .02½ | .02½ |
| .10½ | .04½ | ..... | .... | N. Cont. | 20,500 | .06½ | .06½ | .06 | .06½ |
| .16½ | .08 | ..... | .... | N. Exten. | 49,000 | .14 | .15 | .13 | .15 |
| 2.30 | 1.00 | §‡.10 | .... | Okalta | 6,200 | 1.87 | 1.95 | 1.77 | 1.86 |
| 7.60 | 4.20 | §.05 | .... | Pac. Pete. | 62,710 | 7.25 | 7.70 | 7.10 | 7.50 |
| .60 | .17 | ..... | .... | Pan West | 32,300 | .37½ | .40 | .38 | .38½ |
| .24 | .12½ | †.02 | .... | Petrol O. | 4,000 | .18 | .24 | .20 | .21 |
| .06½ | .03½ | ..... | .... | Phillips P. | 14,000 | .05½ | .05½ | .05½ | .05½ |
| 4.00 | 2.75 | ..... | .... | Polaris | 2,300 | 3.30 | 3.45 | 3.25 | 3.35 |
| .85 | .32½ | ..... | .... | Princess P. | 47,200 | .60 | .60 | .51 | .56 |
| .55 | .28 | ..... | .... | Redwater L. | 146,050 | .45 | .55 | .44 | .50 |
| .84 | .55 | ..... | .... | Redwater P. | 80,600 | .77 | .76½ | .59 | .63½ |
| .60 | .34 | ..... | .... | Reef Pet. | 31,000 | .51 | .52 | .48 | .48 |
| .05½ | .01½ | ..... | .... | Richfield | 62,025 | .05 | .06½ | .05 | .06 |
| .51½ | .25 | ..... | .... | Roxana | 17,500 | .38 | .40 | .36 | .36½ |
| .14½ | .05 | ..... | .... | Royal Can. | 65,250 | .11½ | .12 | .11½ | .11½ |
| 15.50 | 8.50 | †.19½ | .... | Royalite | 49,281 | 13.50 | 14.62½ | 13.75 | 14.12½ |
| 2.10 | 1.90 | ..... | .... | Selburn | 30,275 | ..... | 2.10 | 1.90 | 1.96 |
| .14 | .05½ | ..... | .... | Shale Oils | 23,000 | .12½ | .12½ | .11½ | .12½ |
| .18 | .09½ | *.01 | .... | So. Brazeau | 47,650 | .14½ | .15½ | .14 | .14½ |
| .62 | .15 | ..... | .... | Spooner | 6,920 | .51 | .50 | .45 | .49 |
| .46 | .15 | §.01½ | .... | Sunset | 9,700 | .37 | .37 | .35 | .36 |
| 1.20 | .40 | ..... | .... | Superior | 51,500 | .95 | .95 | .90½ | .91 |
| .80 | .24 | ..... | .... | Tower Pet. | 43,400 | .56 | .57 | .50 | .52 |
| .66 | .18 | ..... | .... | United Oils | 20,400 | .46 | .49 | .46 | .50 |
| .55 | .20½ | ..... | .... | Vanalta | 3,700 | .32 | .32 | .32 | .32 |
| .48 | .20 | ..... | .... | Vulcan | 9,000 | .31 | .33 | .29 | .29 |
| .33 | .21 | ..... | .... | W. Homest'd | 13,900 | .27 | .27 | .21 | .22 |
| .30 | .07 | ..... | .... | York Oils | 1,000 | .24 | .22 | .22 | .22 |

* N. Y. Funds. ‡ Extra. ▼ Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. † Payable in 1950.
§§ sh. of Montauban Mines for every 10 shs. held.

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Sept. 18 | 442,900 | 2,304,000 | 380,133 | 244,279 | 2,440,000 |
| Sept. 16 | ...... | ...... | ...... | ...... | ...... |
| Sept. 15 | 502,800 | 2,100,000 | 362,763 | 174,308 | 2,860,000 |
| Sept. 14 | 568,800 | 1,914,000 | 451,962 | 206,403 | 2,810,000 |
| Sept. 13 | 610,300 | 1,962,000 | 338,681 | 301,281 | 3,040,000 |
| Sept. 12 | 423,700 | 1,368,000 | 224,351 | 163,086 | 1,950,000 |

## Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal.)

Sept. 15, 1950

| | Bid | Ask |
|---|---|---|
| Acme Glove pfd. | 19.00 | .... |
| Allens Toronto units | 41.00 | .... |
| Anglo Can. Telephone A | 10.75 | 11.50 |
| Ash Temple | 5.00 | 5.50 |
| Ashdown Hardware B | 16.25 | 17.00 |
| Beauharnois L. H. & Pwr. | 24.00 | 25.00 |
| British Mtge. & Trust | 195.00 | .... |
| B. C. Sugar | 92.00 | 95.00 |
| Can. General Invest. | 20.00 | 20.75 |
| Canadian Motor Lamp | 13.00 | .... |
| Can. West Nat. Gas Co. | 60.00 | .... |
| Do. pfd. | 19.25 | 20.75 |
| Capital Wire Cloth com. | 14.50 | .... |
| Carlton Club | 30.00 | .... |
| Chase, A. W. units | 53.00 | .... |
| Colonial Steamships com. | 136.00 | 142.00 |
| Commercial Finance com. | 20.00 | .... |
| Commercial Life 10% paid | 10.75 | .... |
| Continental Life 20% paid | 45.00 | .... |
| Cooksville A | 13.50 | .... |
| Do. B | 6.00 | 7.00 |
| Cuban Can. Sugar com. | 5.00 | 6.00 |
| Detroit Intl. Bridge | 14.50 | 16.00 |
| Dover Industries Ltd. | 9.00 | 9.75 |
| Dunlop Tire pfd. | 24.25 | 25.75 |
| Dupuis Freres pfd. | 22.00 | 24.00 |
| Empire Life Ins. 25% paid | 17.00 | 19.00 |
| Foreign Power Sec. | 6.00 | 8.00 |
| Galt Brass com. | 32.00 | .... |
| Goderich Elev. & Trans. | 14.50 | 15.50 |
| Great West Life | 465.00 | .... |
| Grey & Bruce Trust | 90.00 | 95.00 |
| Guaranty Co. of N. Amer. | 380.00 | .... |
| Hart Battery, com. | 8.25 | 9.25 |
| Husky Oil & Ref. | 3.75 | 4.25 |
| Kop Beverages | .55 | .65 |
| Lambton Golf | 135.00 | 150.00 |
| Lambton Loan & Inv. $50 p. | 85.00 | .... |
| Laprairie com. | 4.50 | 6.50 |
| Do. pfd. | 100.00 | .... |
| Manufacturers Life Ins. | 360.00 | 385.00 |
| Medical Arts Bldg. | 38.00 | 41.00 |
| Mon. Life Assoc. 40% paid | 136.00 | 144.00 |
| Mountainview Apts. pfd. | 28.50 | .... |
| Natl. Drug & Chem. com. N. | 8.00 | 9.00 |
| Do. pfd. | 11.25 | 13.00 |
| New Brunswick Telephone | 11.00 | 12.25 |
| Niagara Lower Arch Br. | 57.00 | 61.00 |
| Northern Tel. com. | 1.50 | 1.75 |
| Oakville Golf Club | 25.00 | 35.00 |
| Ont. & Que. Rly. 5% c. stks. | 140.00 | .... |
| Peller Brewing com. | 1.00 | 1.25 |
| Do. pfd. | 10.50 | 11.50 |
| Provincial Bank of Canada | 16.25 | 17.00 |
| Prudential Trust | 13.00 | 14.50 |
| Reliance Petroleum pfd. | 42.00 | 44.00 |
| Ritchie Cut Stone pfd. | 9.00 | .... |
| Rosedale Golf | 1.40 | .... |
| St. Andrews Est. units | 1.20 | 1.35 |
| Sawyer Massey com. | .75 | .... |
| Seiberling Rubber com. | 6.25 | .... |
| Sincennes McNaught. Tugs | 2.00 | 2.75 |
| Sherbrooke Trust | 140.00 | .... |
| Sovereign Life 25% pd. | 56.00 | 60.00 |
| Standard Fuel 4½% pfd. | 37.50 | 39.50 |
| Do. com. | 3.00 | 4.50 |
| Summit Golf | 12.00 | .... |
| Sun Life Assce. | 780.00 | 800.00 |
| Third Can. Gen. Inv. | 4.10 | 4.40 |
| United Farmers Co-op. | 2.00 | .... |
| United Co-op's Ont. pfd. | 2.00 | .... |
| United Steel A pfd. | 24.00 | 25.00 |
| Victoria Trust & Savings | 157.00 | .... |
| Waterloo Mfg. com. | 6.00 | 6.75 |
| Waterloo Trust & Savings | 125.00 | 128.00 |
| York Downs Golf NFT | 40.00 | .... |
| Do. Free Trans. | 240.00 | .... |

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. 10 | Pulp and paper 10 | Milling 4 | Oils 5 | Textiles and clothing 10 | Food and allied prod. 15 | Beverages 10 | Bldg. mater. 16 | Power and traction 12 | Banks 8 | Total utilities 16 | Total co's 106 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *1935 to date: | | | | | | | | | | | | |
| High | 247.7 | 287.9 | 149.7 | 123.7 | 221.9 | 138.5 | 447.0 | 168.5 | 146.2 | 136.3 | 149.0 | 126.1 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 65.2 | 61.1 |
| 1950: Monthly Figures: | | | | | | | | | | | | |
| Jan. | 231.5 | 286.1 | 90.7 | 82.8 | 235.0 | 123.7 | 351.0 | 169.1 | 114.7 | 143.0 | 124.3 | 119.8 |
| Feb. | 229.9 | 291.7 | 86.1 | 80.5 | 236.9 | 123.2 | 355.8 | 169.7 | 116.5 | 143.0 | 125.2 | 118.3 |
| Mar. | 241.5 | 304.9 | 83.8 | 80.3 | 245.7 | 119.1 | 371.7 | 168.9 | 121.9 | 142.9 | 126.8 | 118.7 |
| Apr. | 250.4 | 326.2 | 85.8 | 93.3 | 247.4 | 120.6 | 394.5 | 174.8 | 127.2 | 144.4 | 132.2 | 125.9 |
| May | 270.1 | 352.8 | 86.5 | 94.9 | 263.8 | 122.3 | 383.5 | 177.0 | 125.4 | 146.1 | 131.2 | 128.7 |
| June | 280.1 | 361.4 | 85.3 | 95.8 | 259.4 | 123.2 | 381.6 | 180.4 | 127.4 | 148.9 | 134.6 | 130.9 |
| July | 277.2 | 330.4 | 81.9 | 89.3 | 238.8 | 118.4 | 354.6 | 168.1 | 116.6 | 145.3 | 127.4 | 124.3 |
| 1950: Weekly Figures: | | | | | | | | | | | | |
| Aug. 3 | 295.7 | 360.1 | 83.6 | 97.7 | 250.5 | 120.1 | 369.5 | 172.9 | 119.6 | 144.6 | 131.2 | 130.8 |
| Aug. 10 | 319.8 | 372.8 | 87.2 | 97.3 | 266.0 | 121.3 | 379.7 | 181.3 | 123.4 | 146.2 | 132.6 | 133.7 |
| Aug. 17 | 335.6 | 378.1 | 89.5 | 98.1 | 266.1 | 120.4 | 384.6 | 192.2 | 124.1 | 146.3 | 134.9 | 136.5 |
| Aug. 24 | 333.7 | 374.8 | 88.1 | 102.0 | 262.4 | 121.5 | 392.0 | 192.6 | 125.7 | 145.6 | 134.3 | 137.7 |
| Aug. 31 | 357.8 | 386.9 | 89.2 | 104.5 | 271.4 | 120.4 | 387.1 | 194.5 | 126.3 | 146.0 | 134.9 | 140.0 |
| Sept. 7 | 339.2 | 379.5 | 90.3 | 101.3 | 260.6 | 120.0 | 382.9 | 189.4 | 125.4 | 147.2 | 134.1 | 137.1 |
| Sept. 14 | 356.1 | 392.7 | 89.3 | 105.9 | 270.5 | 120.7 | 406.5 | 195.0 | 129.3 | 147.8 | 139.7 | 142.7 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indust. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Sept. 18 | 266.28 | 80.83 | 144.43 | 88.73 |
| Sept. 16 | ..... | ..... | ..... | ..... |
| Sept. 15 | 264.83 | 80.69 | 143.87 | 87.50 |
| Sept. 14 | 264.38 | 80.23 | 144.52 | 88.28 |
| Sept. 13 | 263.49 | 78.95 | 144.65 | 88.81 |
| Sept. 12 | 260.52 | 78.49 | 142.80 | 87.91 |
| Month ago | 256.85 | 77.82 | 131.20 | 83.41 |
| Year ago | 179.34 | 108.87 | 102.24 | 48.04 |
| 1950 High | 266.35 | 105.15 | 144.70 | 90.56 |
| 1950 Low | 203.27 | 69.57 | 104.35 | 58.45 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Sept. 18 | 82.4 | 168.2 | 139.6 | 543.19 | 56.33 |
| Sept. 16 | ... | ..... | ..... | ..... | ..... |
| Sept. 15 | 82.2 | 165.6 | 137.8 | 532.14 | 56.29 |
| Sept. 14 | 81.8 | 166.4 | 138.2 | 534.21 | 55.90 |
| Sept. 13 | 81.8 | 164.3 | 136.8 | 529.92 | 55.41 |
| Sept. 12 | 81.5 | 163.8 | 136.3 | 520.05 | 55.15 |
| Month ago | 81.1 | 166.6 | 138.1 | 508.01 | 55.42 |
| Year ago | 73.9 | 125.3 | 108.1 | 324.11 | 74.40 |
| 1950 High | 86.4 | 168.2 | 139.6 | 543.19 | 68.87 |
| 1950 Low | 74.5 | 138.0 | 117.2 | 355.89 | 50.97 |

### Dow-Jones Closing Stock Averages

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Sept. 18 | 226.78 | 66.73 | 39.50 | 81.21 |
| Sept. 16 | ..... | ..... | ..... | ..... |
| Sept. 15 | 225.85 | 66.74 | 39.21 | 80.93 |
| Sept. 14 | 224.48 | 66.87 | 39.06 | 80.65 |
| Sept. 13 | 223.42 | 66.76 | 39.04 | 80.40 |
| Sept. 12 | 220.81 | 65.98 | 38.99 | 79.61 |
| Month ago | 219.23 | 63.39 | 39.62 | 78.64 |
| Year ago | 181.42 | 46.63 | 37.75 | 64.81 |
| 1950 High | 228.38 | 66.87 | 44.26 | 81.21 |
| 1950 Low | 196.81 | 51.24 | 37.40 | 70.34 |

## STOCKS NOT TRADED THIS WEEK

| | Div. Rate $ | Last sale | Sept. 15 Bid | Ask |
|---|---|---|---|---|
| Amal. Electric | .. | 6½ | .. | .. |
| Argus warr. | .. | .05 | .06 | .. |
| Assoc. T. & T. pf. | ▲6.00 | 144 | 150 | .. |
| Ault & Wiborg pf. | 5.50 | 103½ | 103 | 105 |
| Auto Electric | .40 | 6 | 7 | 8 |
| Do. A | .50 | 7½ | 7½ | 9 |
| Auto Fabric A | .60+■.20 | 7½ | 6¾ | 7¾ |
| Barber-Ellis | †1.85½ | 40 | .. | .. |
| Barcelona | .. | 1.50 | .. | .. |
| Bates & Innes | 1.00 | 14 | .. | 14½ |
| Beatty Bros. | †.90 | 12½ | 11½ | 12 |
| Beaver Lumber | †2.00 | 33 | 33 | .. |
| Do. A | 1.00 | 19½ | 19½ | 20 |
| Do. pref. | 1.40 | 28 | 28 | .. |
| Belding Cort. pref. | 7.00 | 165 | 165 | .. |
| Belgium Glove pf. | 1.00 | 16½ | .. | .. |
| Bertram & Sons B | .20+‡.05 | 7½ | 8 | 10 |
| Biltmore Hats A | 1.00 | 16½ | .. | 17 |
| Bird Construction | .. | 27 | 25 | 29 |
| Blue Ribbon | .. | 15 | 15 | .. |
| Blue Top Br. B | ■14.00 | 20 | 21 | .. |
| Bowes Co. A | .50 | 10½ | 9¾ | .. |
| Brand.-Hender. | .. | 8½ | 8½ | .. |
| Brant. Cord. B | .. | 7 | 7 | 7½ |
| Brant. Roof. B | .. | 6½ | 7 | 7½ |
| Bright, T. G. | 1.00 | 15 | 14 | 18 |
| Caldwell Linen | .80+†.20 | 13 | 13 | 14½ |
| Do. 1st pref. | 1.50 | 30½ | 30½ | .. |
| Can. Cr. Stone | .80 | 17½ | 14½ | 15 |
| Can. Floor B | .60 | 12 | .. | 12 |
| Can. Forg. B | ■1.50+1.50 | 45 | 36 | .. |
| Can. Iron pref. | †.75 | 19¾ | 20 | .. |
| Can. Life | 20.00 | 550 | .. | .. |
| Can. Starch pref. | 7.00 | 105 | 100 | .. |
| Can. Colliers | †.22½ | 2.40 | .. | .. |
| Can. Cottons | 2.80+†.50 | 45 | 45½ | .. |
| Do. pref. | 1.20 | 27¾ | .. | .. |
| Can. Dredge | †1.65 | 24 | 23½ | 25 |
| Can. Fairb. pref. | 6.00 | 135 | 136 | .. |
| Can. Fire | .80 | 21½ | 21½ | .. |
| Can. G. Elec. | 8.00+†4.00 | 280 | 305 | .. |
| Can. G. Sec. A | †3.00 | 50 | 41 | 70 |
| Do. B | †3.00 | 20 | 40½ | .. |
| Do. C | .. | 15 | 12½ | .. |
| Can. Ice Mach. | .. | 5.00 | 4.00 | 5.00 |
| Do. A | .80 | 10 | 10 | 11 |
| Can. Int. I. Tr. pf. | †13.75 | 90½ | 93 | .. |
| Can. Oil 8% pref. | 8.00 | 152 | 146 | 155 |
| Do. 4% pref. | 4.00 | 103 | 84 | .. |
| Can. Silk | 1.50 | 34¾ | .. | .. |
| Can. Tire | 1.20+.50 | 38 | 38 | 39 |
| Can. Utilities | †3.00 | 101½ | 100½ | 101½ |
| Can. Wallpaper A | †1.00 | 14 | .. | 16 |
| Do. B | †1.00 | 15 | 13 | 15 |
| Cassidy's | .80+†.25 | 13½ | 12½ | .. |
| Do. pref. | 7.00 | 115½ | 115½ | .. |
| Catelli Food B | †.20 | 14 | 14½ | .. |
| Celtic Knit. | 1.00 | 9 | 10½ | .. |
| Cent. Can. L'n | 8.00 | 208 | 205 | .. |
| Cent. Nor. Air. R | ■.25 | 5 | .. | 6 |
| Do. B | .. | 2 | .. | 2½ |
| Chart. Trust | 1.00 | 33 | 30 | .. |
| Cinzano A | .. | 1.00 | 1.00 | .. |
| Do. 5½% pref. | 5½ | 2½ | .. | .. |
| Circle Bar Knit. | .. | 6 | 6 | 7½ |
| Do. A | 1.00 | 14 | .. | 15 |
| Claude Neon A | .. | 1½ | .. | .. |
| Do. B | .. | .30 | .30 | .30 |
| Do. pref. | .. | 31 | .. | 31 |
| Coghlin, B. J. | ■.20 | 12¾ | 13 | 13½ |
| Coll. Terminal | .25+†.25 | 10 | 9½ | .. |
| Comm. Alcohol pf. | ■.20 | 4½ | .. | 4½ |
| Conduits Nat. | †1.00 | 8 | 8 | 8½ |
| Cons. Fire Co. | .. | 5 | .. | .. |
| Cons. Litho. | 2.00 | 26½ | 28¾ | .. |
| Cons. Press B | .. | 1.50 | 1.05 | 2.00 |
| Corr. P. Box | 1.50 | 25 | 22 | 25 |
| Do. 5% pref. | 5.00 | 100¾ | 100¾ | .. |
| Cres. Cream pref. | †5.00 | 76 | 70 | .. |
| David & F. A | 1.00+†1.25 | 32 | 31½ | 35 |
| Do B | †.50 | 14¾ | 14½ | 15 |
| Disher Steel | †1.00 | 15 | 15 | .. |
| Do. pref. | 1.50 | 24½ | 23 | 24½ |
| Dom. Ang. I. | †5.00+6.00 | 109½ | 136 | .. |
| Do. pref. | 5.00 | 102 | 97½ | .. |
| Dominion Fire | 6.00 | 140 | .. | .. |
| Dom. Malting | 1.00 | 25 | 25 | 26 |
| Dom. Scot. Inv. pf | †2.50 | 47 | 46½ | 47½ |
| Dom. Square | †3.00 | 58 | 55¾ | .. |
| East. Theat. | †3.00 | 27 | 22½ | .. |
| Easy Washing | .20+†.25 | 5.00 | 5.00 | 6.75 |
| Enam. & Heat. | 1.00 | 20 | .. | .. |
| Erie Floor & Wood A | .. | .. | 7½ | .. |
| Do. B | .. | .. | 3½ | .. |
| Esmond Mills | 1.00 | 17 | 17 | 20 |
| Federal Fire | 2.00+†.75 | 50 | 48 | .. |
| Fibre Products | .80 | 11 | 11 | 11½ |
| Do. pref. | .50 | 8½ | 8½ | 9½ |
| Fisher & B. B | .. | 3½ | 6 | .. |
| Fittings | .. | 7¾ | 8 | 9 |
| Flash Fast. | .. | 1 | 1 | 3½ |
| Do. pref. | 1.00 | 13 | .. | 12½ |
| Fleury Bissell | .. | 1.05 | .25 | 1.20 |
| Do pref. | .. | 6 | 6½ | 15½ |
| Ford Motor B | ‡1.00+1.00 | 42½ | 53 | 57 |
| For. Pr. Secs. | .. | .20 | .. | .. |
| Fraser Cos. pref. | 4.75 | 101½ | 98¾ | .. |
| Freiman | .50+†.25 | .10 | 10 | 12 |

## Stocks Not Traded This Week (Continued)

| | Div. Rate $ | Last sale | Sept. 15 Bid | Ask |
|---|---|---|---|---|
| Gair of Can. pref. | 4.00 | 96 | 95½ | .. |
| Gat. Pwr. 5½% pf. | 5.50 | 111 | 108¾ | 110¾ |
| Gen. Products B | 1.00 | 17½ | 32 | .. |
| Do. pref. | 5.00 | 100 | 98½ | .. |
| Gord. Belyea | 2.50 | 57 | 51 | .. |
| Gord. Mackay B | 1.00 | 15 | 13 | 17 |
| Gould Pumps | 1.00 | 65½ | .. | .. |
| Grafton & Co. A | 1.00 | 17¾ | 17 | 17½ |
| Grand & Toy | .60 | 18½ | 16 | .. |
| Great West Felt | †.30 | 5½ | 4 | 6 |
| Do. pref. | .50 | 5½ | 5½ | 5¾ |
| Great-West Life | 20.00 | 465 | 465 | .. |
| Greening Wire | .20+†.05 | 4.65 | 4.65 | 4.75 |
| Growers Wine | .. | 1.80 | .. | .. |
| Hamilton Cot. | 1.00 | 15 | 15 | 15½ |
| Hartz, J. F. A | .50 | 9½ | 9¾ | 10½ |
| Hendershot Pap. | 1.00 | 9 | 9 | 12 |
| Do. pref. | 5.00 | 80 | 70 | 85 |
| Hillcrest Coll. | .. | .20 | .. | .. |
| Holden Mfg. A | .60 | 8 | 5½ | 9½ |
| Do. B | ■.20 | 4½ | .. | 4 |
| Holt Renfrew | .. | 25 | .. | .. |
| Do. pref. | .. | 100 | .. | .. |
| Hubbard Felt | ■.25 | 4 | .. | .. |
| Hunts A | .. | 7 | 8 | 9 |
| Do. B | †.25 | 8½ | .. | 13 |
| Huron & E. Mt. | 5.00 | 125¾ | 125¾ | .. |
| Do. 20% pref. | 5.00 | 23½ | 23½ | .. |
| Imp. Varnish pf. | 1.00 | 18 | .. | .. |
| Do. pref. | 1.50 | 31½ | 30¾ | .. |
| Ingersoll M. & T. | .50 | 8½ | 8½ | 9 |
| Inter'c. Coal | †2.00 | 25½ | 25½ | .. |
| Do. pref. | 8.00 | 115 | 115 | .. |
| Int. Milling pref. | 4.00 | 102½ | .. | 104 |
| Int. Nickel pref. | 7.00 | 148½ | 148¾ | 149½ |
| Do. $5 pref. | ■.35 | 7½ | .. | .. |
| Int. Paints | .. | 8¾ | 8 | 8½ |
| Do. pref. | 1.20 | 21½ | .. | 21¾ |
| Int. Pap. pref. | ▲4.00 | 1.14 | 1.18 | .. |
| Jam. Pub. Ser. | .. | 10½ | 10 | 11½ |
| Do. pref. | 7.00 | 102 | .. | 102 |
| Journal Pub. Ot. | .80 | 13 | .. | 13½ |
| Lake of the Woods pref. | 7.00 | 155 | .. | .. |
| Langleys | .. | .30 | .25 | 1.00 |
| Do. pref. | †1.00 | 42 | 41 | 48 |
| Lawson & Jones A | 1.00 | 20½ | 20 | 21 |
| Do. B | .. | 11 | 10 | 11 |
| Legare pref. | †2.00 | 20 | .. | .. |
| Lindsay, C. W. pf. | †4.00 | 110 | .. | .. |
| Loew's Theatres | 4.00 | 75 | 77½ | .. |
| London Can. Inv. | †5.00 | 90 | 92½ | .. |
| London Hose. | †.70 | 4½ | 3¾ | 4½ |
| MacKie Steel | .. | 11½ | 11½ | .. |
| Do. pref. | 5.00 | 94 | 90 | .. |
| Mailman Corp. pf. | 5.00 | 93 | .. | 93 |
| Man. Sugar pref. | 6.00 | 102 | 104 | .. |
| M. L. Gardens | .50 | 14½ | 14¾ | 15 |
| Maritimes Tele. | .80 | 17½ | 17½ | 17¾ |
| McCabe Grain A | 1.60 | 9½ | 9½ | 9¾ |
| Do. B | .40 | 7½ | 7½ | .. |
| Mersey Paper | †3.00 | 81 | 80½ | .. |
| Mid. Pac. Gr. | 1.00 | 17 | 17½ | 17¾ |
| Mitchell, J. S. | †4.50 | 109 | 125 | 100 |
| Mod. Contain. A | 1.00 | 19 | 19 | 19½ |
| Mod. Tool | .. | 7 | 3 | .. |
| Mon. Knit. 4½% pf. | 4.50 | 89 | 87 | 89 |
| Mon. Life 40% pd. | .. | 140 | 136 | .. |
| Monarch Mtge. | †.75 | 13½ | 14½ | 15 |
| Mont. Is. Pr. | .. | .15 | .. | .. |
| Mont. Refrig. & S. | †.75 | 35 | .. | .. |
| Moore Corp. pf. A | ▲7.00 | 284 | 308 | .. |
| Do. pref. B | ▲7.00 | 445 | 462 | .. |
| Morrison Brass | .. | 3 | 3 | 4 |
| Mt. Royal Metal | †.30 | 10½ | 10½ | 10½ |
| Nat. Hosiery A | .60 | 22½ | .. | .. |
| Nat. Trust | 1.00 | 29½ | 29½ | .. |
| Neon Pr. of W. C. | .80 | 15½ | .. | .. |
| Nfld. Lt. Pwr. | 1.00 | 19 | 19 | .. |
| Nor. Can. Mtge. | †.50 | 19½ | 20 | .. |
| Nor. Trusts | .80 | 34 | .. | .. |
| N. S. L. & Pr. | 1.00 | 20¾ | 20½ | 21½ |
| Do. pref. | 6.00 | 107½ | 107½ | 110 |
| Nuclear Ent. | †5.00 | 8 | 8 | 8½ |
| Oakville Wood | .. | 5½ | 5½ | 5½ |
| Ont. Beauty Sup. | .. | .60 | .25 | .70 |
| Do. pref. | 1.00 | 8 | 5 | 8 |
| Ontario Loan | 5.00 | 131¾ | 131¾ | .. |
| Paul, S. S. | 1.00 | 12 | 13 | 13½ |
| Penmans pref. | 6.00 | 144 | 145 | .. |
| People's Cr. Sec. | .25 | 2 | 4¾ | 8 |
| Premier Trust | 2.00 | 60 | 51½ | .. |
| Quebec Tele. A | †.77½ | 11 | .. | .. |
| Quinte Milk B | †.10 | 3.15 | 3.15 | .. |
| R. & M. Bear. A | 1.10 | 21 | .. | 19½ |
| Regent Knit. | .50 | 22½ | 21 | .. |
| Do. pref. | 1.60 | 20 | 20 | 23½ |
| Reitman's 5 %pfd. | .. | 18 | 18 | .. |
| Reliance Grain | †11.00 | .15 | .50 | 6.25 |
| Renfrew Textile | .60 | 5¾ | 6 | 6½ |
| Renold-Cov. A | 1.10+.20▲▲ | 17¾ | 17¾ | 20 |
| Rivers Mill. A | 2.00 | 30 | 29½ | 31½ |
| Do. B | ■1.00 | 13½ | 5 | 12 |
| Robertson, P. L. | 2.00+†1.00 | 60 | 59 | .. |
| Robinson Cot. | .40+†.10 | 10 | 3½ | 10 |
| Robinson Little A | 1.00 | 14 | 14 | 15½ |
| Royal Oak Dairy A | .60 | 10½ | 10½ | .. |
| Russell Indust. pf. | 7.00 | 605 | .. | .. |
| Saguenay Pr. P. | 3.25 | 103½ | 103½ | .. |
| St. Law. Flour pf. | 7.00 | 142 | .. | 140 |
| Sarnia Br. | .40+†.10 | 8½ | 8½ | 9 |
| Scarfe & Co. B | .. | 7½ | 7 | .. |
| Scythes & Co. | 1.00+■.18 | 14½ | 14½ | 15½ |
| Do. pref. | 1.25 | 26 | 24½ | .. |
| Shea's Brew. A | .55 | 15¾ | 15¾ | 15¾ |
| Sher. Wms. | 1.00+†.25 | 22 | 21 | 22 |
| Sidney Roof. | .90 | 15¾ | 15½ | .. |
| Silknit pref. | 2.00 | 33½ | 33½ | 35 |
| Silverwoods, W. D. pref. | 5.00 | 97 | 96 | 98½ |
| Simon & Sons | 1.20 | 14 | .. | 14½ |
| Do. pref. | 5.00 | 98 | .. | 98½ |
| Slater, N. pref. | 2.12 | 49½ | 49 | .. |
| Sov. Life 25% pd. | 1.75 | 58 | 55 | 60 |
| Stand. Clay. | .. | 16 | 9½ | 16 |
| Stanley Brock B | .40 | 4½ | 5 | 6 |
| Sterling Trust | 6.00 | 120 | 120 | .. |
| Stovel Press pref. | .50 | 3.90 | 4.00 | 4.25 |
| Stowell A pref. | 1.50 | 17 | .. | 19½ |
| Do. B | .. | 7 | .. | .. |
| Stuart, D. A. pf | .80+■.60 | 18 | 17½ | 20 |
| Sun Publishing | †.50 | 18½ | 18½ | .. |
| Sup. Pete. com. | 1.50 | 125 | 101 | .. |
| Do. pref. | 1.50 | 27½ | .. | 29½ |
| Tamblyn pref. | 2.00 | 50 | 50½ | .. |
| Theatre Props. | .. | 4.25 | 4.25 | 5.00 |
| Tip Top Can. A | .50 | 9¾ | .. | 9¾ |
| Tooke Bros. | .40 | 5.00 | 4.65 | 5.50 |
| Tor. Gen. Tr. | 7.00 | 183½ | 183½ | .. |
| Tor. Iron | .60+†.15 | 12½ | 11 | 12½ |
| Traders Bldg. | 1.00+†.25 | 20½ | 20½ | 20½ |
| Traders Fin. A rts. | 1.00 | 16 | 16½ | 18 |
| Do. B rights | 1.00 | 20 | 16½ | 20 |
| Twin City pref. | ▲2.50 | 16 | .. | .. |
| Un. Amuse. A | 1.00 | 36½ | 36½ | .. |
| Do. B | 1.00+■.75 | 30 | 24 | 30 |
| Do. A V.T. | 1.00 | 36 | .. | 36½ |
| United Distill. | †1.00 | 25 | 23 | 25 |
| United Secs. | .. | 41 | .. | 41 |
| Viau Ltd. | †1.50 | 33 | 33 | .. |
| Viceroy | .80 | 15 | 13¾ | 17 |
| Vir. Dare 5% pf. | 1.25 | 16¾ | 16½ | 17½ |
| Wellington Fire | 3.50 | 58 | 50 | .. |
| Wesley Mason M. | 5.50 | 94 | .. | 90 |
| West. Grain pref. | .. | 60 | 60 | .. |
| West Koot. pref. | 7.00 | 172 | 170 | .. |
| W'minster Pap. A | .50 | 9 | .. | .. |
| Do. B | †.12½ | 4½ | 4½ | .. |
| Willson Stat. | .. | 11¾ | 11½ | 12 |
| Do. pref. | .. | 98½ | 97½ | .. |
| Wilson, J. C. | †.25 | 10 | 9 | .. |
| Wood, A. & J. P. | †7.00 | 116½ | 117 | .. |
| Wood, G. H. | 5.50 | 97½ | .. | 97 |
| Woods Mfg. | †.75 | 25 | .. | .. |
| Wool Combing | 1.60 | 16 | 15 | 15¾ |

▲Plus extras. ■Pair in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. ●Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

### Mining Stocks

| | Div. Rate $ | Last sale | Sept. 15 Bid | Ask |
|---|---|---|---|---|
| Akaitcho B warr. | ... | .05 | .04¾ | .05 |
| Armistice | ... | .14 | .12 | .16 |
| Band Ore | ... | .03½ | .04 | .06 |
| Beatrice | ... | .02½ | .03 | .04 |
| Belleterre | .20 | 5.00 | 4.50 | 5.25 |
| Bouscadillac | ... | .03 | .. | .. |
| Bridge River | ... | .02¾ | .02 | .. |
| B.R.X. Con. | ... | .04 | .04 | .06 |
| Bruce Cons. | ... | .01 | .00½ | .02½ |
| Bunker Hills | ... | .06 | .. | .. |
| Canusa | ... | .08 | .. | .09 |
| Celta Devel. | ... | .05 | .04 | .. |
| Cent. Manitoba | ... | .06 | .06½ | .08 |
| Century | ... | .06 | .05½ | .10 |
| Congress | ... | .15 | .10 | .. |
| Cons. Howey | ... | .45 | .42 | .53 |
| Cryderman | ... | .01 | .00¾ | .01 |
| Cuyuni | ... | .20 | .16 | .18 |
| Dickstone C. | ... | .03 | .02 | .03 |
| Flon | ... | .01 | .01 | .01¾ |
| '45 | ... | .03 | .02½ | .03 |
| George Copper | ... | .07 | .. | .. |
| Glenora | ... | .02½ | .02½ | .02¾ |
| Gold Lake | ... | .01 | .. | .01½ |
| Goodfish | ... | .02½ | .02¾ | .03 |
| Great Falls | ... | .02½ | .. | .03 |
| Grull Wihksne | ... | .02½ | .02½ | .. |
| Halcrow Swayze | ... | .04½ | .04½ | .05 |
| Island Lake | ... | .00½ | .. | .01½ |
| Kerr Lake | *‡.05 | .21 | .16 | .30 |
| Lapa Cad. | ... | .03 | .. | .. |
| Lencourt | ... | .05½ | .05 | .05½ |
| Lingside | ... | .03½ | .. | .. |
| Malargo | ... | .05 | .04 | .06 |
| Martin McN. | ... | .04¾ | .04¾ | .05½ |
| McWatters | ... | .10 | .08¾ | .15 |
| Mentor Explor. | ... | 1.00 | .. | .. |
| New Alger | ... | .08 | .07 | .08¾ |
| N. Louvre | ... | .05 | .. | .. |
| Newnorth | ... | .03½ | .03 | .04 |
| Norgold | ... | .04 | .03 | .04 |
| Normandy | ... | .00¾ | .01 | .03 |
| North Canada | ... | .35 | .33 | .40 |
| North. Empire | ▲.15 | 1.00 | 1.50 | .. |
| Pacific East | ... | .05 | .05 | .08 |
| Packsack | ... | .02 | .. | .02¾ |
| Pitt G. | ... | .04 | .03½ | .. |
| Prospectors Air's | ... | 2.15 | 2.10 | 3.00 |
| Red Cloud | ... | .01 | .00¾ | .01 |
| Renabie | ... | 2.00 | 2.00 | 2.90 |
| Rice Lake | ... | .01½ | .01 | .. |
| Ryanor | ... | .10 | .08 | .09 |
| Sand River | ... | .04 | .03½ | .04 |
| Silver Ridge | ... | .10 | .. | .12 |
| Soma Duv. | ... | .04 | .03 | .05 |
| S. American G. | *†.12 | 1.10 | .. | .. |
| Squall L. | ... | .05 | .. | .. |
| Star Lake | ... | .00½ | .00½ | .01 |
| Steeloy | ... | .05 | .05 | .06 |
| Tiblemont | ... | .05 | .03 | .. |
| Utica | ... | .05½ | .04 | .04½ |
| Vananda '48 | ... | .14 | .13½ | .15 |
| Vinray | ... | .03 | .02 | .03 |
| West Mal. | ... | .06½ | .06 | .08 |
| Westville | ... | .03¾ | .03½ | .05 |
| Winnipeg R. Tin | ... | .01 | .01 | .01½ |

—OIL STOCKS—

| | Div. Rate $ | Last sale | Sept. 15 Bid | Ask |
|---|---|---|---|---|
| Grease Creek | ... | .03½ | .03 | .03½ |
| Lowery | ... | .75 | .75 | .85 |
| Marvel | ... | .02½ | .02 | .03 |
| Nordon | ... | .08½ | .10 | .12 |
| Oil Selections | ... | .03½ | .03¾ | .05 |
| So. West Pete. | ... | .40 | .40½ | .45 |
| Texas Can. | ▲‡1.85 | .50 | .20 | .. |
| Turner V. | ... | .14 | .22 | .30 |
| Warner | ... | .04 | .03½ | .. |

▲Paid or payable in 1949. ‡Paid in 1948. *N. Y. funds. †Payale in 1950. ‡Capital distribution.

## Company Meetings

| Date | Company | Place |
|---|---|---|
| Sep. 22 | Bouzan G. M. | Toronto |
| Sep. 22 | New Marlon G. M. | Toronto |
| Sep. 22 | Power Corp. | Montreal |
| Sep. 25 | Hahn Brass | New Hamburg |
| Sep. 28 | F. W. Horner | Montreal |
| Sep. 29 | Base Metal Min. | Toronto |
| Sep. 29 | Can. Wirebound Boxes | Toronto |
| Sep. 29 | Giant Yellowknife | Toronto |
| Sep. 29 | Osisko Lake M. | Toronto |
| Oct. 11 | S. A. Gold | New York, N.Y. |
| Oct. 30 | Calgary & Edmonton | Winnipeg |

## Bond Tenders

12 noon, Sept. 21, 1950, Canada Treasury Bills, payable Dec. 22, 1950, $75,000,000. Dated Sept. 22, 1950.

# BUSINESS BAROMETERS

| GOVERNMENT FINANCE (millions of $) | AUG. | JULY | JUNE | MAY | Year Ago |
|---|---|---|---|---|---|
| Dom. total expend. | .... | 188.3 | 195.0 | 156.9 | 153.7 |
| Dom. total revenue | .... | 227.6 | 175.8 | 273.1 | 204.8 |
| **MERCHANDISING** | | | | | |
| ▪Dept. store sales (3) (Sept. 9) | +7 | +11 | +3 | +3 | .... |
| Country store sales (3) | .... | .... | .... | +6 | .... |
| Retail store sales (3) | .... | .... | +3 | +3 | .... |
| Wholesale sales index (1) | .... | .... | 325.8 | 321.5 | 310.9 |
| **FINANCE** | | | | | |
| Divd. pay. index (1) (5) | 213.8 | 213.1 | 212.0 | 209.7 | 213.5 |
| Money supply (millions $) | .... | .... | 4,525 | 4,479 | 4,187 |
| **NEWSPRINT CAPACITY** | | | | | |
| Production ratio (7) | .... | 102.0 | 101.2 | 100.4 | 101.2 |
| **RAILWAY FREIGHT LOADINGS** | | | | | |
| Tons (D.B.S.) (1) | .... | .... | 235.1 | 218.4 | 199.0 |
| Cars (D.B.S.) (1) | .... | .... | 171.9 | 167.5 | 156.0 |
| **COST OF LIVING** | | | | | |
| ▪D.B.S. (1) | 168.5 | 167.5 | 165.4 | 164.0 | 160.5 |
| **EMPLOYMENT INDEX** | | | | | |
| All industries (6) | .... | 201.9 | 196.4 | 188.7 | 199.5 |
| ▪Payrolls (June 1/41=100) (2) | .... | 222.5 | 222.2 | 215.7 | 217.6 |
| **MANUFACTURING** | | | | | |
| Inventories (1947=100) | .... | .... | 129.2 | 128.8 | 131.4 |
| Employment (6) | .... | 207.4 | 204.2 | 200.8 | 207.4 |

| | 1950 | 1949 | 1950 Jan. 1 to date | 1949 | % Change |
|---|---|---|---|---|---|
| **RAILWAYS (000's omitted)** | | | | | |
| ▪Carloadings (week Sept. 9) | 78.0 | 73.5 | ...... | ...... | .... |
| C.N.R. gross rev. (July) | 50,358 | 41,405 | 306,311 | 278,179 | +10.0 |
| C.N.R. net rev. (July) | 6,301 | 396 | 22,795 | 1,346 | +1,600 |
| C.P.R. gross rev. (June) | 32,323 | 29,069 | 177,305 | 175,336 | +1.2 |
| C.P.R. (net rev.) (June) | 3,439 | 511 | 9,148 | 2,989 | +206 |
| **IRON AND STEEL PRODUCTION (000's omitted)** | | | | | |
| ▪Pig iron production (tons) (July) | 194 | 176 | 1,296 | 1,310 | +1 |
| Steel production (tons) (July) | 264 | 239 | 1,953 | 1,914 | +2 |
| **CONSTRUCTION (000's omitted)** | | | | | |
| Contracts awarded (June) ($) | 164,651 | 102,388 | 586,084 | 488,839 | +19.9 |
| Cement prod. bbls. (June) | 1,431 | 1,416 | 7,813 | 7,634 | +2.3 |
| **AGRICULTURE (000's omitted)** | | | | | |
| Flour exp., bbls. (July) | 712 | 784 | 5,981 | 5,615 | +6.5 |
| Wheat exp., bush. (July) | 14,016 | 19,890 | 116,253 | 90,275 | +28 |
| Cattle sales (Aug.) (4) | 131 | 152 | 1,003 | 997 | +0.6 |
| Hog sales (Aug.) | 259 | 230 | 3,064 | 2,521 | +20.0 |
| **SEA FISHERIES (000,000's omitted)** | | | | | |
| Catch, lb. (July) | 145 | 127 | 674 | 598 | +12.7 |
| Landed value (July) | 8.8 | 7.2 | 32.9 | 27.1 | +21.4 |
| **NEWSPRINT (000,000's omitted)** | | | | | |
| Production (July) (7) | 439 | 421 | 3,031 | 3,027 | +0.1 |
| Exports, tons (July) (7) | 434.2 | 384.6 | 2,814 | 2,769 | +1.6 |
| **MINING AND OILS (000's omitted)** | | | | | |
| Coal prod. (tons) (June) | 1,341 | 1,327 | 9,389 | 9,127 | +5 |
| Gold prod. (ine oz.) (Apr.) | 370 | 327 | 1,457 | 1,287 | +13.2 |
| Petroleum prod. (bbl.) (June) | 2,181 | 1,702 | 12,498 | 9,813 | +26.0 |
| **ELECTRICAL POWER OUTPUT (000,000 omitted) (July)** | | | | | |
| Total monthly kw.h. | 4,193 | 3,730 | 28,997 | 27,192 | +6.6 |
| **FOREIGN TRADE (millions of $)** | | | | | |
| Imports (June) | 283 | 251 | 1,454 | 1,409 | +3.2 |
| Exports (July) | 254 | 242 | 1,684 | 1,666 | +1.4 |
| **FINANCE (millions of $)** | | | | | |
| Bank debits (July) (8) | 8,102 | 7,017 | 54,616 | 48,188 | +13.3 |
| ▪Bond sales (Aug.) | 1,143 | 359 | 4,542 | 2,465 | +84 |
| Life insurance sales (July) | 117.0 | 103.5 | 647.0 | 736.4 | —12 |
| **OTHER INDUSTRIAL FACTORS** | | | | | |
| Shoe prod. (June) | 2,693 | 3,249 | 16,767 | 18,669 | —10 |
| ▪Cigarette cons. (000,000) (Aug.) | 1,384 | 1,516 | 18,669 | 20,185 | —7.5 |

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thompson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

## Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 19, 1950

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | Mar. 1954 ... | 102¼ | 102¾ |
| 3 | Nov. 1956 ... | 102¼ | 102¾ |
| 3 | May 1957 ... | 101¾ | 102 |
| 3 | Jan. 1959 ... | 102¼ | 102¾ |
| 3 | June 1960 ... | 102¼ | 102¾ |
| 3 | Feb. 1962 ... | 102¼ | 102¾ |
| 3 | Oct. 1963 ... | 102¾ | 103 |
| 1½ | Nov. 1950 ... | 100 | 100¼ |
| 3 | Sept. 1966 ... | 102¾ | 103¼ |
| **Dom. Guaranteed Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 ... | 101 | 101½ |
| 4½ | Feb. 1956 .. | ▪121¾ | 123 |
| 4½ | July 1957 .. | ♦123¾ | 125¼ |
| 5 | Feb. 1954 ... | 107½ | 108½ |
| 4¾ | June 1955 .. | ▪121¾ | 123¾ |
| 2¾ | Jan. 1967 ... | 98¾ | 99¾ |
| 2¾ | Sept. 1969 ... | 100¼ | 100¾ |
| 3 | Jan. 1966 ... | 101¾ | 102¾ |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 .. | ▪121¼ | 122¾ |
| **Grand Trunk Pacific Rly:** | | | |
| 3 | Jan. 1962 .. | ▪112¾ | 114¾ |
| 4 | Jan. 1962 .. | ▪123¼ | 125¼ |
| **Dom. of Can. Bonds:** | | | |
| 3 | June 1958 ... | 101¼ | 102¼ |
| 3¼ | Feb. 1952 ... | 101¾ | 102¼ |
| 3¼ | June 1966 ... | 103 | 103¾ |
| 3 | Perpetual .. | †102¼ | 103 |
| 2¾ | June 1968 ... | 99¾ | 100¼ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Provincial Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Dec. 1953/57. | 100¼ | 101¾ |
| **British Columbia:** | | | |
| 4½ | Jan. 1969 .. | ♦134 | 136 |
| 5 | Sept. 1953 ... | 106¼ | 107¾ |
| 3 | Dec. 1960 ... | 99¼ | 101 |
| 3 | June 1964 ... | 99 | 100¼ |
| 5 | Sept. 1959 .. | ♦128¼ | 130¼ |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 ... | 98¼ | 99¾ |
| **Manitoba:** | | | |
| 4 | Dec. 1957 .. | ♦118 | 120 |
| 4½ | Dec. 1956 .. | ♦120¼ | 122¼ |
| 5 | Dec. 1959 .. | ▪127¾ | 129¾ |
| 5½ | July 1958 ... | 116 | 118 |
| 3 | Oct. 1965 ... | 99¼ | 100¾ |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 .. | ♦118½ | 120½ |
| 2¾ | June 1966 ... | 89 | 91 |
| 3¼ | May 1957 ... | 99 | 100¼ |
| 3½ | Sept. 1965 ... | 98¼ | 99¾ |
| **Nova Scotia:** | | | |
| 3¼ | June 1956 ... | 102 | 103 |
| 4½ | Nov. 1960 .. | ♦124¾ | 126¾ |
| 5 | Mar. 1960 .. | ♦127¾ | 129¾ |
| 3 | June 1956/58. | 100 | 101½ |
| 2¾ | Sept. 1966 ... | 94½ | 96¼ |
| 3½ | June 1963/65. | 101 | 102¼ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69. | 96¼ | 97¾ |
| 3¼ | May 1952/55. | 101 | 102 |
| 4 | June 1962 .. | ▪123 | 125 |
| 4½ | Jan. 1962 .. | ♦127¾ | 129¾ |
| 2¾ | July 1967/76. | 95 | 97 |
| 3 | Nov. 1963/65. | 100¼ | 101¼ |
| 5 | May 1959 .. | ▪128¼ | 130¼ |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 .. | ▪118¼ | 120¼ |
| 2¾ | Oct. 1965/68. | 96¼ | 97¾ |
| 3 | Dec. 1963/65. | 100¼ | 101¼ |
| 3 | Nov. 1967/69. | 99¾ | 100¾ |
| **Prince Edward Island:** | | | |
| 3¼ | Dec. 1961 ... | 100¾ | 102¼ |
| **Quebec:** | | | |
| 3¼ | Mar. 1954/59. | 102¼ | 103¾ |
| 3¾ | Feb. 1952/55. | 101¼ | 102¾ |
| 4¼ | Aug. 1958 ... | 108¼ | 109¼ |
| 4½ | Jan. 1963 ... | 113½ | 115 |
| 4 | Nov. 1950/52. | 100¼ | 100¼ |
| 3 | Sept. 1962/64. | 99½ | 100¼ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73. | 99 | 100¼ |
| 3 | Dec. 1958/60. | 100¼ | 101¼ |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60. | 102 | 103¼ |
| 5 | Aug. 1958 ... | 109 | 111 |
| 4½ | Mar. 1960 .. | ♦121¼ | 123¼ |
| 5½ | Oct. 1952 ... | 103¾ | 104¾ |
| 6 | Mar. 1952 ... | 103¾ | 104¾ |
| 5 | Dec. 1959 .. | ♦125¾ | 127¾ |
| 3 | Mar. 1963 ... | 95 | 96½ |
| 3¼ | Nov. 1960/62. | 97 | 98 |
| 3¾ | Oct. 1962/65. | 101¼ | 103 |

†Callable on or after Sept. 15, 1966.
▪Payable Can., N. Y. or £.
♦Payable Can. or N.Y.

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Sept. 19, 1950

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| ▴Alg. Cen. H.B.R. | 5 | '59 | 83 | 86 | 83 |
| Bell Telephone | 3 | '77 | 99 | 101½ | 98½ |
| B. C. Electric | 3½ | '67 | 96 | 99 | 96 |
| B. C. Electric | 3½ | '75 | 97½ | 100 | 97 |
| Do. | 3¾ | '69 | 100½ | 103 | 100½ |
| Calgary Pwr. | 3½ | '72 | 98 | 101 | 98 |
| Can. West Nat Gas | 3½ | '71 | 98½ | 101 | 98½ |
| East Kootenay | 3¾ | '67 | 92 | 95 | 92 |
| ‡Gatineau Pwr. D | 3½ | '70 | 100½ | 103 | 100½ |
| Gt. Lakes Pwr. | 4½ | '69 | 100 | 103 | 99½ |
| Int. Prov. Pipe Line | 4 | '70 | 252 | 262 | 252 |
| L. St. Law. Pr. | 3¾ | '65 | 97 | 100 | 97 |
| Maclaren-Quebec Power | 3 | '69 | 97 | 100 | 97 |
| Mtl. Trams. B | 5 | '55 | 99 | 102 | 99 |
| Nat. Lt. & Pwr. | 4½ | '61 | 99½ | 102½ | 99½ |
| North. Que. Pr. | 4½ | '67 | 99½ | 102½ | 99½ |
| Power Corp. | 3½ | '67 | 98 | 101 | 97½ |
| Quebec Power | 3 | '62 | 98½ | 101½ | 98½ |
| St. Maurice Pr. | 3½ | '70 | 99½ | 102½ | 99½ |
| Shaw. W. & Pr. | 3 | '61 | 99 | 102 | 99 |
| Do. | 3 | '71 | 98 | 100½ | 98 |
| Do. | 3½ | '73 | 102 | 104½ | 102 |
| Un. Fuel Invest. | 4 | '59 | 101½ | 104 | 101½ |
| United Secs. | 3 | '52 | 99½ | ... | 99½ |
| Wpg. Electric | 3¾ | '71 | 102 | 104½ | 102 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 3½ | '67 | 101½ | 104 | 101½ |
| Acadia-Atlantic Sugar | 3¾ | '65 | 101½ | 104 | 101½ |
| Aluminum Co. | 3½ | '74 | 102 | 104½ | 102 |
| Anglo Can. Oil | 4 | '64 | 111 | 114 | 111 |
| Bathurst P. & P. | 3¾ | '68 | 100 | 103 | 100 |
| B. C. For. Prod. | 4 | '66 | 93½ | 96½ | 93½ |
| B. C. Pulp & P. | 3½ | '67 | 96½ | 99½ | 96½ |
| Bowater's Nfld. P. & P. | 3½ | '68 | 97½ | 100 | 97½ |
| Brompton Pulp & Paper | 3½ | '66 | 94 | 97 | 94 |
| *Brown Company | 5 | '59 | 110 | 113 | 104½ |
| Burns & Co. | 4 | '63 | 99 | 102 | 99 |
| Calvan Petroleums Ltd. | 5 | '66 | 109 | 112 | 107 |
| Can. Steamship | 3½ | '57 | 98½ | 101 | 98½ |
| Do. | 4 | '66 | 99½ | 102½ | 99½ |
| Can. Bread | 4½ | '67 | 99½ | 102½ | 99½ |
| Can. Brew. | 4 | '69 | 98½ | 101½ | 98½ |
| Can. Canners | 3¾ | '70 | 102 | 105 | 102 |
| Can. Celanese | 3 | '62 | 98 | 101 | 98 |
| Can. Oil | 3½ | '62 | 99 | 101½ | 99 |
| Can. West. Lum. | 4 | '62 | 100½ | 103½ | 100½ |
| C.P.R. | 3½ | '70 | 105½ | 108½ | 103½ |
| Cockshutt Plow Co. | 4½ | '65 | 102 | 104½ | 102 |
| Columbia Cell. | 5 | '68 | 102½ | 105½ | 102½ |
| Consol. Paper | 3½ | '67 | 101 | 103½ | 101 |
| Dom. Textile | 3½ | '59 | 101½ | 104 | 101½ |
| Dom. Woolens | 5 | '64 | 93 | 98 | 93 |
| Dryden Paper | 4 | '61 | 99 | 102 | 99 |
| E. B. Eddy | 3½ | '66 | 99½ | 102½ | 99½ |
| English Elec. | 4 | '67 | 95½ | 98½ | 95 |
| Federal Grain | 4 | '64 | 99½ | 102½ | 99½ |
| Gen Steel Wares | 3½ | '70 | 100½ | 103 | 100½ |
| Gt. Lakes Pap. | 3½ | '67 | 101 | ... | 100½ |
| Gt. Plains Dev. | 1-4 | '65 | 99 | 102 | 97 |
| Imp. Tobacco | 3 | '70 | 98½ | 101 | 99 |
| Imperial Oil | 3 | '69 | 99 | 101½ | 99 |
| Indust. Accept. | 4 | '69 | 98½ | 101½ | 98 |
| Lake St. J. P. | 5 | '61 | 101½ | ... | 101½ |
| Laurentian Silk | 4½ | '67 | 99½ | 102 | 99½ |
| MacMillan (H.R.) Ex. | 4 | '65 | 101½ | 104 | 101½ |
| Maple L. M. | 3¾ | '63 | 97½ | 100½ | 97½ |
| McColl-Fronten. | 3 | '71 | 96½ | 99 | 96½ |
| Mercury Mills | 4 | '63 | 91 | 95 | 91 |
| Mon. Knitting | 4 | '66 | 98 | 101 | 98 |
| N. S. Steel Coal | 3½ | '63 | 98½ | 101½ | 98½ |
| Penman's | 3½ | '66 | 99½ | 102½ | 99½ |
| Price Bros. | 3½ | '66 | 100½ | 103½ | 100½ |
| Silv. Dairies | 4 | '60-64 | 99½ | 102 | 99½ |
| Do. | 4 | '71 | 93 | 96 | 93 |
| Simpsons Ltd. | 3½ | '60 | 101½ | 104 | 101½ |
| Steel Co. of Can. | 2¾ | '67 | 96 | 99 | 96 |
| Tor. Elevators | 3½ | '66 | 99 | 102 | 99 |
| Traders Fin. | 4 | '65 | 105 | 109 | 105 |
| United Corp. | 4 | '58 | 100½ | 103 | 100½ |
| United Steel | 4 | '60 | 99½ | 102 | 99½ |
| Un. Grain Gr. | 4 | '63 | 100 | 103 | 100 |
| West. Can Brew. | 5 | '67 | 99½ | 102½ | 99½ |
| *Western Grain | 5 | '63 | 99½ | 102½ | 99½ |
| York Knit. Mills | 3½ | '71 | 91 | 94 | 91 |

▴Payable in Canada or U. K.
*Payable in Canada, U. S. or U. K.
‡Payable in Canada only.

## Investment Trust

| | Bid | Ask. |
|---|---|---|
| Affiliated Funds | 4.47 | 4.84 |
| Can. Invest. Fund | 5.55 | 6.05 |
| Corporate Invest. (new) | 4.94 | 6.34 |
| Commonwealth Int. | 4.28 | 4.70 |
| Investors Mutual | 5.92 | 5.47 |
| Leverage Fund | 3.13 | 3.44 |
| Mut. A Funds | 10.57 | 11.35 |
| Trans-Canada | 16.10 | .... |
| Do. B | 16.70 | 18.15 |

## Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Countries

### DOMINION

**Government of Canada Treasury Bills**—Due Dec. 8, 1950, $75,000,000. Issued Sept. 7, 1950. Sold at $99.84803 to yield .610%.

### MUNICIPAL

**Town of Dunnville, Ont.**—3% debentures, due 1951-60, $14,850. Issued Aug. 25, 1950. Sold to Royal Bank of Canada at $101.

**Town of Trenton, N.S.**—3% and 3½% debentures, due Aug. 1, 1951-60 and 1958-65, $70,000. Issued Aug. 25, 1950. Sold to Royal Bank and J. C. Mackintosh & Co. Ltd. at $100.26.

**Town of New Glasgow, N.S.**—3% and 3¼% debentures, due Aug. 1, 1951-57 and 1958-65, $235,000. Issued Aug. 31, 1950. Sold to Royal Bank and Royal Securities Corp. Ltd. at $100.40.

**City of Vancouver, B.C.**—3¼% debentures, due Sept. 1, 1970, $4,000,000. Issued Aug. 31, 1950. Sold privately through Bell, Gouinlock & Co. Ltd. Offered at $100 U.S.

**Municipality of Lake St. Charles, Que.**—3% and 3½% debentures, due June 1, 1951-55 and 1956-65, $110,000. Issued Sept. 5, 1950. Sold to Grenier, Ruel & Co. Inc. and Oscar Dube & Co. Inc. at $96.05.

**Rural Portion School District No. 15 (Mission), B.C.**—3½% debentures, due Sept. 15, 1951-70, $204,000. Issued Sept. 5, 1950. Sold to Pemberton & Son, Vancouver, Ltd. at $100.07.

**Town of Parry Sound, Ont.**—3½% debentures, due July 30, 1951-60, $15,000. Issued Sept. 5, 1950. Sold to Bank of Nova Scotia and Wood, Gundy & Co. Ltd. at $101.12.

**Village of Charlemagne, Que.**—3% and 3½% debentures, due Oct. 1, 1951-55 and 1956-70, $35,000. Issued Sept. 6, 1950. Sold to Credit Interprovincial Ltd. at $95.00.

**School Commission of the Town of Windsor, Que.**—2½% and 3¼% debentures, due July 1, 1951-59 and 1960-65, $75,000. Issued Sept. 6, 1950. Sold to Wood, Gundy Corp. Ltd. and Canadian Bank of Commerce at $98.75.

**Township of East York, Ont.**—3½% debentures, due Sept. 1, and Oct. 1, 1951-70, $980,000. Issued Sept. 7, 1950. Sold to Bell, Gouinlock & Co. Ltd. and MacLeod, Young, Weir & Co. Ltd. at $100.41.

**Town of Hampstead, Que.**—2¾% and 3% debentures, due May 1, 1951-60 and 1961-75, $640,000. Issued Sept. 7, 1950. Sold to McNeil, Mantha Inc. and Credit Interprovincial Ltd. at $96.29.

**City of Owen Sound, Ont.**—3% and 2% debentures, due Sept. 15, 1951-65 and 1951-54, $140,000. Issued Sept. 7, 1950. Sold to A. E. Ames & Co. Ltd. and Bank of Montreal at $100.404.

**Town of Merritton, Ont.**—3% debentures, due Oct. 1, 1951-60, 1951-65 and 1951-70, $365,897. Issued Sept. 8, 1950. Sold to R. A. Daly & Co. Ltd. and Canadian Bank of Commerce at $98.812.

**Township of Pelham, Ont.**—3½% school debentures, due 1951-70, $172,500. Issued Sept., 1950. Sold to R. A. Daly Co. Ltd. at $102.698.

### CORPORATE
### COMMON

**Canadian Superior Oil of California, Ltd.**—2,150,000 common shares, par value $1, of which 215,000 shares in Canada offered at $11 by a syndicate headed by Wood, Gundy & Co. Ltd., and 1,935,000 shares in United States at $10 U.S. by a syndicate headed by Dillon, Read & Co. Inc.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $28.37 | $29.22 | $20.50 |
| Hogs | 31.60 | 33.10 | 29.60 |
| Copper, lb. | .24½ | .24½ | .23½ |
| Sugar, raw, lb. | .0575 | .0575 | .0515 |
| Coffee, lb. | .55¾ | .53¾ | .26⅛ |
| Hides | .30 | .29 | .26½ |
| **Weekly Indices** | | | |
| U. S. Labor | 168.9 | 167.7 | 154.6 |
| Dow Jones | 199.27 | 197.79 | 142.14 |
| Fisher's | 175.8 | 176.6 | 162.3 |
| **Monthly Indices** | | | |
| Retail (Aug.)† | 168.5 | 167.5 | 156.9 |
| W'sale (July) | 166.9 | 165.0 | 156.6 |
| U. S. (May) | 155.9 | 152.9 | 165.7 |
| Gt. Brit. (June) | 255.8 | 254.5 | 217.2 |

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

# Market Comment

What stocks and bonds are doing and what prominent observers say

Passed is the period when one could speak generally of lagging stock prices in relation to commodity prices and corporation earnings. Many industrial issues on Canadian boards have advanced anywhere from 30% to 100% in the last year, a good part of the increase taking place since Korea and sparked by a stepped-up flow of U. S. risk capital into the Canadian market.

In light of almost certain excess profits taxes in 1951, maybe price controls, and some cooling out in speculative inventory buying, has the time not come for a sharp analysis of one's stockholdings? The fact that events could happen overnight on the international front that could completely change the outlook for industrial stocks is perhaps reason enough for cashing in on some of those attractive profits and converting them into sound conservative stock situations where the impact of war has been relatively small and a steady dividend policy maintained over a period of years.

* * *

**PAUL W. MATTHEWS, Matthews & Co. (Toronto)**

The Canadian stock markets have been enjoying a greater relative improvement than their counterparts in the United States as is indicated by the Toronto Industrial Stock Index at 266, against the Dow Jones Averages at 226. This indicates a much greater percentage disparity than is usual between the two averages which traditionally stay within a 10-point margin of one another.

This is largely due to a current favoring of Canadian securities by foreign account which has made itself particularly felt in the past six weeks. This, we feel, is due to—

(a) A realization that Canadian funds constitute as good a medium of currency as may be found at the present time, as may be witnessed by the free rate on Canadian funds;

(b) The fact that the Canadian budgetary position has remained in balance and that, therefore, the threat of substantially higher taxation is less in Canada than elsewhere;

(c) The fact that Canada is a major producer of many basic war materials such as iron ore, base metals, oil, etc.;

(d) A realization that Canadian industry will receive much additional business that would normally be placed within the United States, thus placing Canada in much the same position as the United States was in the early part of World Wars I and II when she received large orders on foreign account.

This, of course, has resulted in a considerable fund of "hot" money coming to Canada with a consequent rise in security prices. However, we must be prepared to see a certain amount of repatriation of this money if, as and when circumstances change.

We feel that the Canadian picture will continue to receive a better than average recognition from an international point of view, and thus on top of an already full economy, this should ensure an era of high industrial profits for at least the near and intermediate future. From a stock market point of view, technically we would not be at all surprised to see rather drastic shakeouts from time to time in a market which is partially built on war-sponsored economy.

However, we continue to feel that the trend is in favor of the maintenance of high Canadian stock prices and would not advise any broad-scale liquidation at this time, but rather a consolidation of accounts based on sound stock market principles of taking part of the profits on shares that have had large advances and investing the proceeds in dividend-paying issues that have had less of an advance marketwise.

* * *

**H. N. CRANN, Milner, Ross & Co. (Toronto)**

We believe that security prices in the months which lie ahead will be influenced more by international than by national developments. With personal income at record levels and a multimillion dollar rearmament program scheduled to reach high gear by mid-1951, business in Canada faces a period of unprecedented prosperity. Government taxation and restrictions to date have been moderate. A period of "profitless prosperity" seemingly is not indicated.

The international picture, however, is less clear. Ironically, the nearer we approach total victory in Korea the more unpredictable and hazardous world relationships may become. Not only will U. N. forces be in direct contact with the Chinese Communists, but it is unrealistic to believe that Russia will accept such a setback without endeavoring to embarrass us in other parts of the world. All-out war does not appear probable at this time, but occurrences of sufficient intensity to affect security prices may be seen.

Under the circumstances, we think that new investments should be largely confined to companies which are less likely to be affected by government restrictions, such as the allocation of steel, etc., and which are not obviously vulnerable to inflation (certain public utilities, for example). A conservative investment policy is suggested at this time, with a proper proportion of cash and equivalent held in reserve in order to be in a position to take advantage of future buying opportunities which may be presented.

* * *

**ARTHUR L. S. MILLS, Burnett & Co. (Montreal)**

It seems to us that the trend of the market is upward, and that barring bad news in connection with the international situation stocks should go higher.

The main reason, of course, is the inflationary tendency at the present time, and although increased taxation is definitely a factor in the offing we do not think it will be sufficient to counterbalance the wave of inflation. The yield on first-class common stocks is so far ahead of that on bonds, that except to obtain the proper proportion of liquidity in his holdings it is hard to see why the ordinary individual would buy fixed income bearing securities in preference to equities at the present time.

Earnings in general are remarkably impressive, and the demand especially for pulp and paper products and for base metals continues unabated. These classes of stocks might react somewhat if the Korean war came to an end without the complication of Chinese or Russian assistance by manpower instead of only by equipment. There would still be a terrific demand for armament supplies of all kinds on account of the ever-present Russian threat, and this demand would likely take up any slack which might appear in the basic industries.

In other words, we see little chance of deflation or depression in the immediate future, although of course, temporary reactions in the market are inevitable from time to time.

* * *

**MACLEOD, YOUNG, WEIR & CO. (Toronto)**

For the man whose object is to make capital appreciation and who has a substantial position in common shares anyway, it might be wise to wait for a market reaction and, if it does not come within a certain time, then he could seek out certain growth companies whose shares have been overlooked or somewhat neglected in the general market advance.

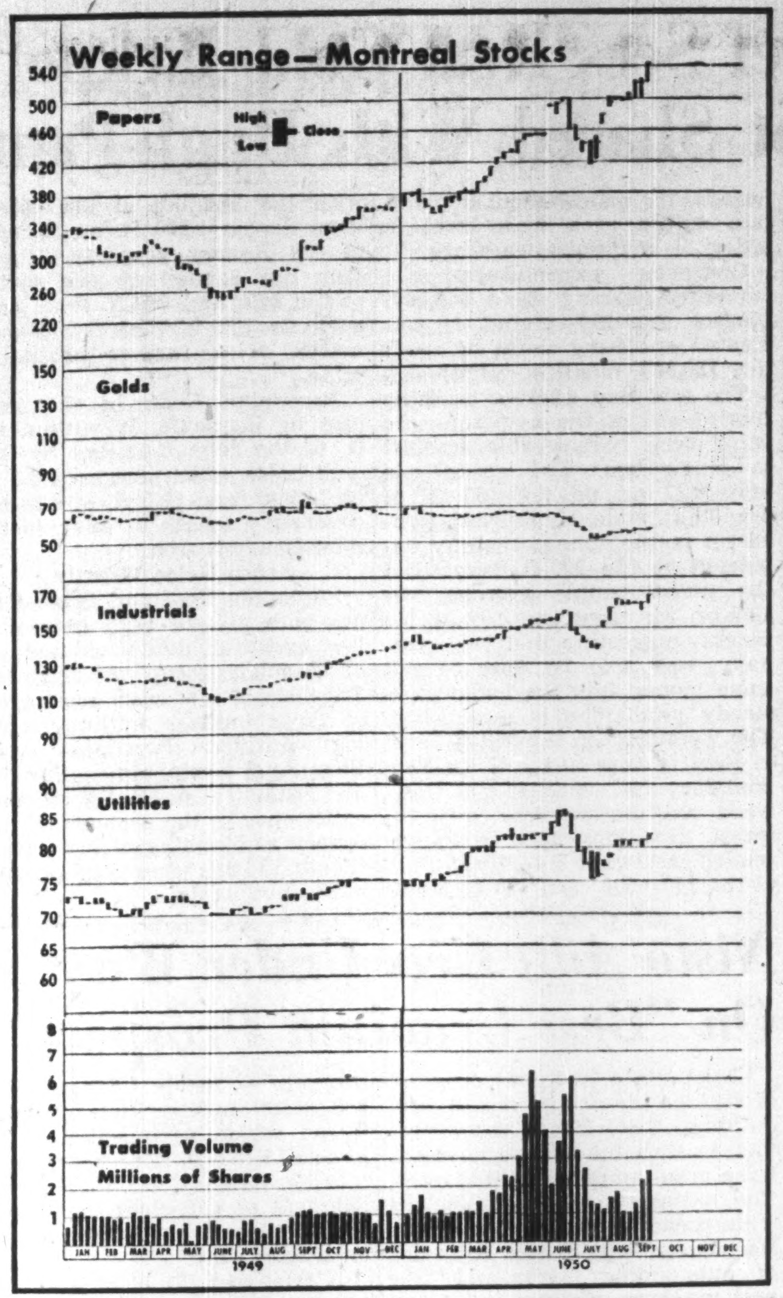
The stock market generally anticipates favorable or unfavorable news considerably in advance and it has had a fairly sustained advance since its sharp sell-off following the Korean invasion with hardly any intermediate corrections. It is therefore in a position where it could have a temporary downward movement, especially if we have some unfavorable news, but when rearmament orders are announced in large volumes both here and in the U. S. and when our economy begins to feel the benefit of those orders and the effect of wage increases now being put into force and others which undoubtedly will come, our market could be carried considerably higher irrespective of any periodic setbacks.

* * *

**BARRON'S: The Trader**

On the subject of excess profits taxes, Senator George of the powerful Senate Finance Committee says he does not expect the second installment bill of 1951 to make another boost in individual income tax rates and it may not increase ordinary corporate rates again. Senator George also pointedly indicated a prospective widening of the excess tax list and possibly a transaction tax on a limited scale. In other words, complete reliance for the raising of additional revenue next year is not to be placed upon a corporate excess profits levy.

* * *



## Dividends Declared

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Abitibi Power | .50 | Oct. 1 | Sep. 1 |
| Do. pf. | .37½ | Oct. 1 | Sep. 1 |
| Acadia Atlan. Sug. A | .25 | Oct. 2 | Sep. 11 |
| Amer. Cyanam. | †.75+.25 | Sep. 28 | Sep. 5 |
| Asbestos Corp. | .40+.20 | Sep. 30 | Sep. 7 |
| Ashdown Hdwre A | .15 | Oct. 1 | Sep. 10 |
| Do. B | .40 | Oct. 1 | Sep. 10 |
| Assoc. Tel. & Tel. 1st pf. | †1.50 | Oct. 1 | Sep. 1 |
| Auto Fab. A | .15 | Oct. 2 | Sep. 15 |
| Do. B | .10 | Oct. 2 | Sep. 15 |
| Bank of N. S. | .35 | Nov. 1 | Sep. 30 |
| Beatty Bros. | .20 | Oct. 2 | Sep. 15 |
| Beaver Lumber A | .25 | Oct. 2 | Sep. 11 |
| Do. pf. | .35 | Oct. 2 | Sep. 11 |
| Belding-Corticelli | 1½% | Oct. 2 | Aug. 31 |
| Do. pf. | 1¾% | Oct. 2 | Aug. 31 |
| Belgium Glove | .15 | Oct. 1 | Sep. 15 |
| Do. pf. | .25 | Oct. 1 | Sep. 15 |
| Bell Tel. | .50 | Oct. 16 | Sep. 15 |
| Bralorne M. | .10 | Oct. 14 | Sep. 25 |
| Brantford Roof. A | .25 | Nov. 1 | Oct. 14 |
| Do. B | .10 | Nov. 1 | Oct. 14 |
| Brazilian Tr. pf. | 1.50 | Oct. 2 | Sep. 15 |
| B. A. Oil | .25 | Oct. 2 | Sep. 7 |
| Do. pfd. | .234375 | Oct. 2 | Sep. 7 |
| B. C. Elec. 4% pf. | 1.00 | Oct. 2 | Sep. 15 |
| Do. 4¾% pref. | 1.19 | Oct. 2 | Sep. 15 |
| B. C. Power A | .40 | Oct. 16 | Sep. 29 |
| Stanley Brock A | .15 | Nov. 1 | Oct. 10 |
| Do. B | .10 | Nov. 1 | Oct. 10 |
| Building Prod. | .40 | Oct. 2 | Sep. 14 |
| Burlington Steel | .25 | Oct. 2 | Sep. 15 |
| Burns Co. A & B | .40 | Oct. 28 | Oct. 7 |
| Cal. & Edmonton | .05 | Oct. 16 | Sep. 8 |
| Can. Bread B pf. | .62½ | Oct. 2 | Sep. 22 |
| Can. Dry | †.20+.10 | Oct. 1 | Sep. 15 |
| Do. pfd. | †1.06¼ | Oct. 1 | Sep. 15 |
| Can. Flooring B | .15 | Oct. 2 | Sep. 15 |
| Can. Iron pfd. | .15 | Oct. 16 | Sep. 30 |
| Do. com. | .30 | Oct. 16 | Sep. 30 |
| Can. Life | 5.00 | Oct. 2 | Sep. 30 |
| Can. Nor. Pwr. | .15 | Oct. 25 | Sep. 20 |
| Can. Packers A | .75 | Oct. 2 | Sep. 1 |
| Do. B | .75 | Oct. 2 | Sep. 1 |
| Can. Perm. Mtge. N | .45 | Oct. 2 | Sep. 15 |
| Can. Starch pf. | 1.75 | Sep. 30 | Sep. 23 |
| Can. Steamship | .50 | Oct. 16 | Sep. 22 |
| Can. Varnish pfd. | .31¼ | Oct. 1 | Sep. 22 |
| Can. B. of Comm. | .20 | Nov. 1 | Sep. 30 |
| Can. Breweries | .50 | Oct. 2 | Aug. 31 |
| Candn. Bronze | .31 | Nov. 1 | Oct. 10 |
| Do. pfd. | 1.25 | Nov. 1 | Oct. 10 |
| Candn. Can | .31¼ | Oct. 2 | Sep. 11 |
| Do. pf. | .15+.10 | Oct. 2 | Sep. 11 |
| Candn. Cel. | .50 | Sep. 30 | Sep. 8 |
| Do. $1.75 pfd. | .43¾ | Sep. 30 | Sep. 8 |
| Do. $1.00 pfd. | .25 | Sep. 30 | Sep. 8 |
| Can. Cottons | .70 | Oct. 2 | Sep. 1 |
| Do. pfd. | .30 | Oct. 2 | Sep. 1 |
| Can. Dredge | .70 | Dec. 15 | Nov. 15 |
| Can. Food A | .25 | Oct. 2 | Aug. 31 |
| Do. pf. | 1.12½ | Oct. 2 | Aug. 31 |
| Can. For. Invest. | .50 | Oct. 2 | Sep. 1 |
| Do. | ‡3.00 | Oct. 2 | Sep. 15 |
| Candn. Gen. Elec. | 2.00 | Oct. 2 | Sep. 15 |
| Candn. Gen. Inv. | .22½ | Oct. 14 | Sep. 30 |
| Can. Ice Mach. A | .20 | Oct. 1 | Sep. 13 |
| Can. Industries | .20 | Oct. 31 | Sep. 29 |
| Do. pfd. | 1.75 | Oct. 14 | Sep. 15 |
| Can. Ing.-Rand | 1.00 | Sep. 28 | Sep. 14 |
| Can. Motor Lamp | .15 | Dec. 15 | Nov. 25 |
| Can. Oil 8% pfd. | 2.00 | Oct. 2 | Sep. 4 |
| Do. 5% pfd. | 1.25 | Oct. 2 | Sep. 4 |
| Do. 4% pfd. | 1.00 | Oct. 2 | Sep. 4 |
| Do. com. | .25 | Nov. 15 | Oct. 14 |
| Candn. Pac. Rlwy. | .50 | Oct. 2 | Aug. 23 |
| Can. West. Lumber | .10 | Oct. 16 | Sep. 18 |
| Can. Westinghouse | .50 | Oct. 2 | Sep. 14 |
| Can. Wirebound A | .37½ | Oct. 2 | Sep. 9 |
| Cassidys | .20 | Oct. 2 | Sep. 6 |
| Do. pf. | 1.75 | Oct. 2 | Sep. 6 |
| Celanese Corp. | †.60 | Sep. 25 | Sep. 5 |
| Do. 1st pfd. | †1.18¾ | Oct. 1 | Sep. 15 |
| Do. 2nd pfd. | †1.75 | Oct. 1 | Sep. 15 |
| Cent. Can. Loan | 2.00 | Oct. 2 | Sep. 19 |
| Chartered Trust Co. | .25 | Oct. 1 | Sept. 15 |
| Chatco Steel | .25 | Oct. 2 | Sep. 20 |
| Cinzano Ltd. pfd. | 2½% | Sep. 30 | Sep. 15 |
| Circle Bar Knit. A | .50 | Oct. 15 | Sep. 30 |
| Coch. Willans | .04 | Oct. 17 | Sep. 29 |
| Cockshutt Plow | .35 | Dec. 1 | Nov. 1 |
| Confed. Life | 2.00 | Dec. 15 | Dec. 10 |
| Cons. Litho. | .50+‡.50 | Sep. 30 | Aug. 28 |
| Cons. Text pf. | .50 | Dec. 1 | Nov. 15 |
| Consumers Gas | 2.00 | Oct. 2 | Sep. 15 |
| R. L. Crain Ltd. | .10 | Oct. 2 | Sep. 15 |
| Crown Trust | 1.25 | Oct. 2 | Sep. 20 |
| Crow's Nest P. Coal | 2.00 | Dec. 2 | Nov. 8 |
| David & Fr. A | .25+‡.25 | Sep. 30 | Sep. 15 |
| Delnite Mines | .02 | Oct. 2 | Aug. 18 |
| Dome Mines | .17½ | Oct. 30 | Sep. 30 |
| Dom. Bank | .25 | Nov. 1 | Oct. 14 |
| Dom. Coal | .38 | Oct. 27 | Sep. 29 |
| Dom. Corset | .20 | Oct. 2 | Sep. 11 |
| Dom. Dairies | .12½ | Oct. 14 | Sep. 30 |
| Do. pf. | .44 | Oct. 14 | Sep. 30 |
| Dom. Foundries | .50 | Oct. 2 | Sep. 11 |
| Do. pfd. | 1.12½ | Oct. 16 | Sep. 25 |
| Dom. Glass | .25 | Oct. 16 | Sep. 28 |
| Do. pfd. | .35 | Oct. 16 | Sep. 28 |
| Dom. Malting | .25 | Nov. 1 | Oct. 6 |
| Do. pfd. | 1.25 | Nov. 1 | Oct. 6 |
| Dom. St. & Coal B | .25 | Oct. 27 | Sep. 29 |
| Dom. Square | 1.00 | Oct. 16 | Sep. 15 |
| Dom. Tar & Chem. | .25 | Nov. 1 | Oct. 2 |
| Do. | .25 | Oct. 2 | Sep. 1 |
| Dom. Textile | .15 | Oct. 2 | Sep. 5 |
| Do. pfd. | 1.75 | Oct. 16 | Sep. 15 |
| Donnacona Pap. | .50 | Oct. 2 | Sep. 1 |
| Do. pfd. | 1.12½ | Nov. 15 | Oct. 14 |
| Easy Washing | .05+.05 | Oct. 2 | Sep. 20 |
| Economic Inv. Tr. | .60 | Sep. 30 | Sep. 15 |
| Empire Brass A | .25 | Oct. 14 | Sep. 29 |
| Estabrooks, T.H., pf. | .26 | Oct. 15 | Sep. 15 |
| Famous Players | .25 | Sep. 23 | Sep. 8 |
| Fanny Farmer | †.37½ | Sep. 30 | Sep. 15 |
| Fibre Products | .20 | Sep. 22 | Sep. 1 |
| Flash Fast. pf. | .25 | Oct. 14 | Oct. 6 |
| Foundation Co. | .35 | Oct. 20 | Sep. 29 |
| Fraser Cos. | .50 | Oct. 23 | Sep. 30 |
| Do. pfd. | 1.18 | Oct. 2 | Sep. 9 |
| Gatineau Pwr. | .30 | Oct. 1 | Sep. 1 |
| Do. 5% pfd. | 1.25 | Oct. 1 | Sep. 1 |
| Do. 5½% pfd. | 1.37 | Oct. 1 | Sep. 1 |
| Golden Manitou | .05 | Oct. 2 | Sep. 11 |
| Goodyear Tire | 1.00 | Sep. 30 | Sep. 11 |
| Grafton & Co. A | .25 | Dec. 15 | Nov. 25 |
| Grand & Toy | .15 | Sep. 30 | Sep. 20 |
| Gt. Lakes Pap. | .40 | Sep. 30 | Sep. 9 |
| Do. A | .62½ | Sep. 30 | Sep. 9 |
| Do. B | .30 | Sep. 30 | Sep. 9 |
| Gt. West Felt pf. | .12½ | Oct. 1 | Sep. 16 |
| Gt. West Life | 5.00 | Oct. 2 | Sep. 20 |
| B. Green'g Wire | .05+.05 | Oct. 2 | Sep. 15 |
| Gypsum, Lime A | .35 | Dec. 1 | Nov. 1 |
| Ham. Bridge | .12½+‡.12½ | Oct. 2 | Sep. 15 |
| Harding Carp. | .20 | Oct. 2 | Sep. 15 |
| Hart Battery | .15 | Oct. 5 | Sep. 7 |
| Hendershot Pap. pf. | 2.50 | Oct. 2 | Sep. 23 |
| Do. com. | .25 | Oct. 2 | Sep. 23 |
| Hinde & Dauch | .30 | Oct. 2 | Aug. 31 |
| Hollinger Cons. | .06 | Sep. 29 | Sep. 1 |
| How. Smith | .50 | Oct. 30 | Sep. 30 |
| Do. pfd. | .50 | Oct. 20 | Sep. 30 |
| F. W. Horner A | .12½ | Oct. 2 | Sep. 1 |
| Humberstone Shoe | 1.25 | Oct. 10 | Sep. 15 |
| Huron & Erie Mtge. | 1.25 | Oct. 2 | Sep. 15 |
| Do. 20% pd. | .25 | Oct. 2 | Sep. 15 |
| Imperial Bank | .30 | Nov. 1 | Sep. 30 |
| Imp. Tobacco ord. | .12½ | Sep. 30 | Aug. 15 |
| Do. 6% pfd. | 3% | Sep. 30 | Aug. 15 |
| Do. 4% pf. | .25 | Nov. 1 | Sep. 19 |
| Ind. Accept. | .50 | Sep. 30 | Aug. 31 |
| Do. 5% pfd. | 1.25 | Sep. 30 | Aug. 31 |
| Do. 4¼% pfd. | 1.06¼ | Sep. 30 | Aug. 31 |
| Do. $25 conv. pfd. | .31¼ | Sep. 30 | Aug. 31 |
| Do. $32 conv. pfd. | .40 | Sep. 30 | Aug. 31 |
| Ingersoll Mach. A | .12½ | Oct. 2 | Sep. 20 |
| John Inglis | .10 | Oct. 2 | Sep. 15 |
| Inter-City Bak. | .20 | Sep. 30 | Sep. 15 |
| Int. Bronze 6% pfd. | .37½ | Oct. 14 | Sep. 13 |
| Int. Metal A | .50 | Oct. 2 | Sep. 8 |
| Do. pfd. | 1.50 | Oct. 2 | Sep. 8 |
| Int. Nickel | †1½% | Nov. 1 | Oct. 2 |
| Int. Pap. | ▪25% stk.+†.75 | Sep. 22 | Aug. 25 |
| Do. pfd. | †1.00 | Sep. 22 | Aug. 25 |
| Int. Power | .60 | Oct. 16 | Sep. 15 |
| Invest. Found. | .50 | Oct. 16 | Sep. 15 |
| Do. pref. | .75 | Oct. 16 | Sep. 15 |
| Jam. Pub. Ser. | .25 | Oct. 2 | Aug. 31 |
| Do. pfd. | 1.75 | Oct. 2 | Aug. 31 |
| Kerr Addison | .20 | Sep. 28 | Aug. 31 |
| Kirk. Lake M. | .02 | Nov. 1 | Sep. 30 |
| J. Labatt | .25 | Oct. 2 | Sep. 15 |
| Lamaque G. | .06 | Oct. 2 | Aug. 16 |
| John A. Lang | .25 | Oct. 2 | Sep. 9 |
| Laprairie pfd. | 1.50 | Oct. 2 | Sep. 15 |
| Lawson & Jones A | .50 | Oct. 1 | Sep. 20 |
| Lewis Bros. | .15 | Oct. 31 | Sep. 30 |
| M. Loew's Theatres | 1.00 | Sep. 30 | Sep. 9 |
| London Hose A | .20 | Oct. 1 | Sep. 15 |
| Lowney | .25 | Oct. 16 | Sep. 15 |
| H. R. MacMillan A | .12½ | Sep. 30 | Sep. 9 |
| Do. B | .12½+.10 | Sep. 30 | Sep. 9 |
| Mailman Corp. | .25 | Sep. 30 | Sep. 14 |
| Do. pfd | 1.25 | Oct. 31 | Oct. 13 |
| Man. Sugar pf. | 3.00 | Oct. 1 | Sep. 15 |
| Mar. Tel & Tel. | .20 | Oct. 16 | Sep. 20 |
| Do pf. | .17½ | Oct. 16 | Sep. 20 |
| McColl-Front. pf. | 1.00 | Oct. 20 | Sep. 30 |
| Mersey Paper | 1.00 | Oct. 2 | Sep. 16 |
| Do. pfd. | 1.12½ | Oct. 2 | Sep. 16 |
| J. S. Mitchell | 1.25 | Oct. 2 | Sep. 15 |
| Robt. Mitchell | .50 | Dec. 15 | Nov. 15 |
| Mod. Containers A | .25 | Oct. 2 | Sep. 20 |
| Mtl. City & Dis. Bk. | .35 | Oct. 2 | Sep. 1 |
| Mol. Brew. A & B | .20+.20 | Sep. 28 | Sep. 7 |
| Monarch Knit. | .25 | Oct. 2 | Sep. 8 |
| Do. pfd. | 1.12½ | Oct. 2 | Sep. 8 |
| Mtl. Locomotive | .40 | Oct. 2 | Sep. 6 |
| Mtl. Telegraph | .50 | Oct. 15 | Sep. 15 |
| Moore Corp. | .75 | Oct. 2 | Aug. 31 |
| Do. 4% pfd. | .25 | Oct. 2 | Aug. 31 |
| Do. A & B pfd. | †1.75 | Oct. 2 | Aug. 31 |

## Dividends Declared (con'd)

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Mt. Royal Metal | .15 | Oct. 2 | Sep. 15 |
| Murphy Paint | .20 | Sep. 30 | Sep. 15 |
| Nat. Brew. | .25 | Oct. 2 | Sep. 15 |
| Do. pf. | .44 | Oct. 2 | Sep. 15 |
| Nat. Grocers | .15 | Oct. 2 | Sep. 14 |
| Do. pfd. | .37½ | Oct. 2 | Sep. 14 |
| Nat. Hose. Mills A | .15 | Oct. 1 | Sep. 1 |
| Do. | .15 | Jan. 2 | Dec. 1 |
| Do. B | .40 | Oct. 2 | Sep. 1 |
| Nat. Steel Car | .37½ | Oct. 14 | Sep. 15 |
| Nat. Trust | .25 | Oct. 2 | Sep. 15 |
| Niagara Wire | .40 | Oct. 1 | Sep. 7 |
| Normetal M. | .12 | Sep. 30 | Aug. 31 |
| North Star Oil pf. | .08¾ | Oct. 2 | Sep. 9 |
| N.S. Lt. & Pr. Com. | .25 | Oct. 2 | Sep. 9 |
| Ogilvie Flour | .25 | Oct. 2 | Aug. 24 |
| Ont. Loan & Deb. | 1.25 | Oct. 2 | Sep. 15 |
| Ont. Steel Prod. | 1.00 | Nov. 15 | Oct. 16 |
| Do. pfd. | 1.75 | Nov. 15 | Oct. 16 |
| Page-Hersey | .50 | Oct. 2 | Sep. 15 |
| Paramount | †.50 | Sep. 29 | Sep. 18 |
| Paul Service | .25 | Oct. 2 | Sep. 15 |
| Pet. Inc. (C. C. Cross) A | *.03 | Oct. 2 | Sep. 15 |
| Power Corp. pfd. | 1.50 | Oct. 16 | Sep. 20 |
| Do. 2nd pfd. | .75 | Oct. 16 | Sep. 20 |
| Pressed Met. | †.25 | Dec. 1 | Nov. 10 |
| Preston East Dome | .02 | Oct. 14 | Sep. 15 |
| Proprietary M. | .20 | Sep. 28 | Aug. 31 |
| Que. Manitou | .02 | Oct. 2 | Sep. 11 |
| Que. Telephone A | .37½ | Oct. 1 | Sep. 15 |
| R. & M. Bear. A | .27+.10 | Oct. 2 | Sep. 15 |
| Regent Knit. pf. | .40 | Dec. 1 | Nov. 15 |
| Renfrew Textiles A | .15 | Oct. 1 | Sep. 18 |
| Renold-Cov. A | .27+.05 | Oct. 2 | Sep. 16 |
| Do. | .28+.05 | Jan. 1 | Dec. 15 |
| Riverside Silk A | .50 | Oct. 1 | Sep. 15 |
| P. L. Robertson | .50+.50 | Oct. 2 | Sep. 20 |
| Do. pfd | .62½ | Oct. 2 | Sep. 20 |
| Robinson Cot. | .10+‡.10 | Nov. 1 | Oct. 2 |
| Robinson Little | .20 | Sep. 30 | Sep. 15 |
| Russell Indus. com. | .25 | Sep. 30 | Sep. 8 |
| Do. pfd. | 1.00 | Sep. 30 | Sep. 8 |
| St. Law. Corp. 1st pf. | .50 | Oct. 25 | Oct. 4 |
| Do. 2nd pfd. | .18¾ | Oct. 25 | Oct. 14 |
| St. Law. Pap. 1st pf. | 1.50 | Oct. 25 | Oct. 4 |
| Do. 2nd pfd. | .60 | Oct. 25 | Oct. 4 |
| Saguenay Pwr. pf. | 1.07 | Oct. 1 | Sep. 8 |
| Shaw. Water pf. A | .50 | Oct. 2 | Sep. 2 |
| Do. pf. B | .56¼ | Oct. 2 | Sep. 2 |
| Sheep Creek | .02 | Oct. 16 | Sep. 30 |
| Sherwin Williams | .25 | Nov. 1 | Oct. 10 |
| Do., pf. | 1.75 | Oct. 2 | Sep. 8 |
| Sicks Brew. | .30 | Sep. 30 | Aug. 24 |
| Silverwood Dair. A | .15 | Oct. 2 | Sep. 5 |
| Do. B | .10 | Oct. 2 | Sep. 5 |
| Silverwood, W.D. pf | 1.25 | Oct. 2 | Sep. 5 |
| N. Slater | .45 | Nov. 1 | Oct. 10 |
| Do. pfd. | .53 | Oct. 16 | Oct. 3 |
| Southam Co. | .25 | Sep. 28 | Sep. 13 |
| So. Can. Pwr. | .35 | Nov. 15 | Oct. 20 |
| Do. pfd. | 1.50 | Oct. 16 | Sep. 20 |
| Stand. Fuel pfd. | .56¼ | Nov. 1 | Oct. 16 |
| Stand. Paving | .50 | Oct. 2 | Sep. 15 |
| Do., pf. | .62½+.12½ | Oct. 2 | Sep. 15 |
| Stand. Radio A & B | .10 | Oct. 10 | Sep. 20 |
| Stedman Bros. | .20 | Oct. 2 | Sep. 15 |
| Sterling Trusts | 1.50 | Oct. 2 | Sep. 15 |
| Sun Life | 5.00 | Oct. 1 | Sep. 15 |
| G. Tamblyn | .25+.05 | Oct. 2 | Sep. 8 |
| Do. pf. | .50 | Oct. 2 | Sep. 8 |
| Teck-Hughes | .05 | Oct. 2 | Aug. 16 |
| Thrift Stores | .30 | Oct. 2 | Sep. 15 |
| Tip Top Canners A | .25 | Oct. 2 | Sep. 20 |
| Tip Top Tailors | .15 | Oct. 2 | Sep. 1 |
| Tooke Bros. | .10 | Oct. 3 | Sep. 15 |
| Tor. Gen. Tr. | 1.75 | Oct. 2 | Sep. 8 |
| Tor. Iron com. | .15 | Oct. 2 | Sep. 15 |
| Do. cl. A | .15 | Oct. 2 | Sep. 15 |
| Tor. Mortgage | 1.25 | Oct. 1 | Sep. 15 |
| Traders Fin. A & B | .50 | Oct. 2 | Sep. 15 |
| Do. pfd. | 1.12½ | Oct. 2 | Sep. 15 |
| Tuckett Tob. pfd. | 1.75 | Oct. 14 | Sep. 30 |
| Union Gas | .20 | Nov. 1 | Oct. 6 |
| United Fuel pfd. A | .75 | Oct. 2 | Sep. 8 |
| United Steel | .15 | Sep. 29 | Sep. 15 |
| Do. pfd. | .75 | Nov. 1 | Oct. 18 |
| Verney Corp. pfd. | .56 | Oct. 1 | Sep. 15 |
| Viau Ltd. | .50 | Oct. 2 | Sep. 20 |
| Wabasso Cot. | .25 | Oct. 2 | Sep. 9 |
| Waterous Ltd. | .10 | Oct. 16 | Sep. 29 |
| West Koot. Pwr. pf. | 1.75 | Oct. 2 | Sep. 22 |
| West. Groc., Cl. A | .50 | Oct. 15 | Sep. 15 |
| Do., pf. | .35 | Oct. 15 | Sep. 15 |
| Geo. Weston | .25 | Oct. 2 | Sep. 8 |
| Willson Stat. pf. | 1.25 | Oct. 2 | Sep. 30 |
| Wilsil Ltd. | .25 | Oct. 2 | Sep. 1 |
| J. C. Wilson | .15 | Sep. 25 | Sep. 11 |
| Wool Combing | .40 | Oct. 10 | Sep. 25 |
| Woods Mfg. | .25 | Sep. 30 | Aug. 31 |
| Wright-Hargreaves | .04 | Oct. 2 | Aug. 28 |

†American funds. *Initial. ‡Extra.
▪Cash div. is payable on all shs. outstanding including those to be issuable on the stock divd.

## Municipal Bonds

Sept. 19, 1950

| | Coup. % | Matur. | Bid $ | Ask $ | Yld. % |
|---|---|---|---|---|---|
| Victoria | 3¾ | '68 | 99 | 101 | 3.67 |
| Vancouver | 3¾ | '69 | 100 | 102 | 3.60 |
| Calgary | 3½ | '69 | 99½ | 101½ | 3.38 |
| Edmonton | 3½ | '69 | 99½ | 101½ | 3.38 |
| Regina | 3 | '64 | 93½ | 95½ | 3.40 |
| Moose Jaw | 3-3½ | '60 | 95 | 98 | 3.40 |
| Winnipeg | 3 | '69 | 97½ | 99½ | 3.04 |
| Ottawa | 3¼ | '68 | 103 | 105 | 2.89 |
| Toronto | 3 | '68 | 99 | 101 | 2.92 |
| Hamilton | 3 | '67 | 98½ | 100½ | 2.96 |
| Windsor | 2½ | '75 | 72 | 75 | 4.05 |
| Windsor | 2¾ | '75 | 76 | 79 | 4.05 |
| Windsor | 3½ | '75 | 88 | 91 | 4.05 |
| Montreal | 3 | '70 | 94 | 96½ | 3.23 |
| Quebec | 3½ | '64 | 100 | 102 | 3.34 |
| Halifax | 3 | '66 | 95 | 97½ | 3.20 |
| Saint John | 3½ | '65 | 98½ | 101 | 3.42 |

## New Highs & Lows

During the week ended Sept. 16, 53 new highs were recorded among the general stocks on Canadian Stock exchanges and 10 new lows. In the mining group there were 24 new highs and 8 new lows. In the western oil group there were 3 new highs and 1 new low.

### GENERAL
#### New Highs—1950

Abitibi
Algoma Steel
Aluminium
Anglo-Nfld.
Biltmore Hats
B. C. Forest
B. C. Packers B
B. C. Pulp & Paper
Do. pfd.
Brown & Co.
Do. pfd.
Burns & Co. A
Do. B
C. Wire & Cable A
Do. B
Cdn. Bronze
Can. Celanese
Do. $1 pfd.
Cdn. For. Invest.
CPR
Cdn. West. Lumber
Cdn. Westinghouse
Coast Breweries
Cockshutt Plow
Cons. Mng. & S.
Dom. F'dries. 4½% pfd.
Dom. Glass
Dom. Magnesium
Dom. Stl. & Coal B
Donohue Bros.
Dryden Paper
Estabrooks pfd.
Famous Players
Fraser Cos.
Hahn Brass pfd.
F. W. Horner pref.
Imperial Oil
Intl. Nickel
Intl. Pete.
Loblaw B
MacMillan Ex. A
Do. B
Massey-Harris
Do. pref.
Mexican Light
Do. pref.
Monarch Knit.
Murphy Paints
Ont. Steel pref.
Powell River
Russell Ind.
Silknit
Hiram-Walker

#### New Lows—1950

B. C. Turf.
Belding Corticelli
C. Varnish 5% pfd.
Dom. Glass pfd.
How. Smith Pa. pfd
Hydro-Electric
Imp. Tobac. 6% pf.
Paton Mfg. pfd.
Union Accept. pfd.
Zellers 6% pfd.

### MINING
#### New Highs—1950

Base Metals
Coast Copper
Hedley Mascot
Highland-Belle
Hudson Bay
Hugh-Pam
Labrador
McGill Creek
Mining Corp.
New Calumet
N. Pac. Coal
Noranda
Normetal
Nu Bar
Paymaster
Pend Oreille
Porc. Prime
Porc. Reef
Que. Chib.
Sheep Creek
United Keno
Ventures
Violamac
Waite Amulet

#### New Lows—1950

Bordulac
Cons. Rochette
Guayana
Gwillim Lake
Hallnor
Larder "U"
Marbenor
Wekusko

### OILS
#### New Highs—1950

Jupitor
Ledue Cons.
Redwater Lease.

#### New Lows—1950

West. Home

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DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.
Members The Toronto Stock Exchange
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COMPANY
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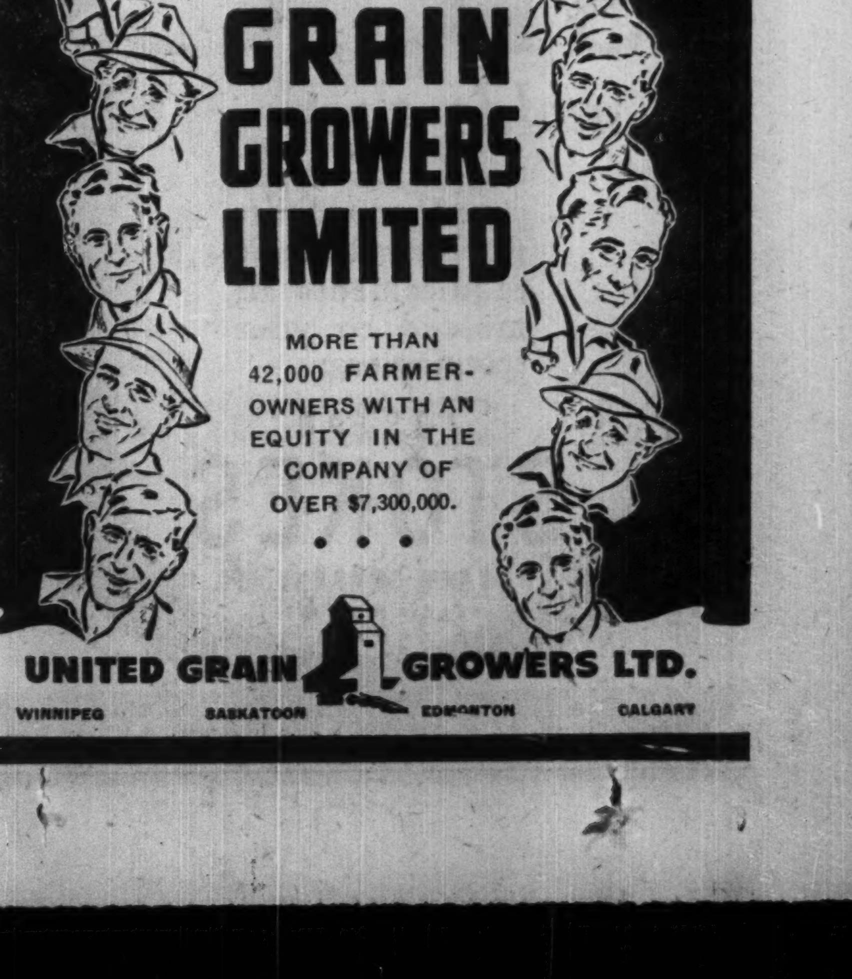

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WINNIPEG SASKATOON EDMONTON CALGARY

# Porcupine Reef Sees Real Gold Jackpot In Rich Shoot Shared With Hugh-Pam

A real jackpot of gold ore which can be "cashed in" quite readily has recently been established by Porcupine Reef Gold Mines and its neighbor, Hugh-Pam Porcupine Mines.

Drawing of just a limited amount of mill feed from the rich new ore zone in July and August had a most salutary effect on July and August results at the Reef and President Bert W. Lang sees no reason why production results should not continue at least as high as the August record for balance of the year.

Operating profit in August was in the neighborhood of $60,000.

When drifting out of the Porcupine Reef-Hugh Pam ore shoot west of the diabase dyke was carried out some months ago, the common management of both pursued the usual practice of cutting all high assays over an ounce to the ounce figure, averaging resulting figures to secure a cut average.

But initial production results from this zone at Reef suggest that due to the great frequency of high assays, the real gold content is perhaps close to uncut figures rather than the much lower cut averages.

### 125,000 Tons of Rich Ore

Estimates have been made independently that Porcupine Reef will have 125,000 tons of ore averaging perhaps an ounce — or $5 millions of gold in a quite limited area. Actual gold to come out as yet, however, is still anybody's guess. Three raises completed over a length of 350 ft. within the zone, between the 350 and 200-ft. levels, have returned an average of 1.38 oz. uncut on mucks and 4.03 oz. uncut on chips. The latter represents an average of face samples and samples from both walls in all three raises. While the raises were completed along a length of 350 ft., it is thought that the raises are probably pretty well representative of a length of 600 ft. opened.

A length of 370 ft., 8 ft. wide, opened on the 200 level next to Hugh-Pam, averaged only 0.42 oz. cut on chip samples. But uncut grade ran 2.78 oz. on chips and 1.11 oz. uncut on muck samples.

On the 350 level, Reef's portion of the ore shoot ran 0.99 oz. uncut on chip sampling and 0.49 oz. uncut on sampling of mucks. Average width was 8.1 ft., and length amounted to 437 ft. In addition there was a length of 130 ft. on the eastern end, east of the dyke, averaging 0.68 oz. uncut on muck samples.

One of the raises which returned such spectacular results was in the eastern or lower grade 130-ft. length.

### August Output $137,605

August production from the Reef mine at $137,605 was $23,000 higher than the entire output for the June quarter and was well above the output of $100,696 for the good month of July when mining in this section was started. With mining now well in hand in this area, the management would appear to have a "sweetener" available to make production about what it wants. Average recovery in August jumped to $17.06 a ton for the 8,064 tons of ore milled which compares with average recovery of $10.19 a ton for the first half of the year.

As Porcupine Reef is still in the tax-exempt period, it would appear to be fairly good business for the management to maintain output at a high level in order to maximize earnings.

Operating expenditures are currently running about $60,000-$70,000 monthly giving an indicated operating profit of about the $60,000 monthly mentioned.

The fact that gold is "running freely" out of the new zone ore is of very considerable interest to Hugh-Pam. Cut grade ran only 0.37 oz. on the 163 ft. of ore, 8.1 ft. wide, Hugh-Pam opened up in the zone's westerly extension at the 200-ft. level. But the uncut sample average was 1.29 oz. for chips and 0.99 oz. for mucks, suggesting that this company will also be able to put some money into the bank when steady production is established. The west drift on the 350-ft. level at Reef is close to the Hugh-Pam boundary and its extension westward will be watched with interest. Headings have been extended westward into Hugh-Pam at the 200-, 500- and 650-ft. levels with the heading at the 650-ft. level driven 1,200 ft. on its way to the Banner property. Hugh-Pam has opened up ore shoots at the 500- and 650-ft. level and, with its 200 level ore, has earmarks of a further profitable mine.

Porcupine Reef, in the area east of its shaft, is within 450 ft. of the zone indicated by two drill holes which averaged 5.5 ft. of 2.95 oz. and 13.5 ft. of 0.28 oz., covering a length of 45 ft. in the Reef-Bonetal area.

### Setup Helps Greatly

Porcupine Reef and Hugh-Pam are both blessed with extremely low overhead due to advantages of Broulan group management. They share low costs arising out of large tonnage milling in the big Broulan Porcupine mill. Benefits of a common engineering and geological staff with 12 years' experience in the economical discovery and mining of high-grade shoots in this area are proving most invaluable.

# Nisto Adit Gets Under Way On "Best Uranium Prospect"

Climaxing a two-year program of surface investigation and road building, Nisto Mines was scheduled to start the adit on its Black Lake uranium property this week. The property is noted for its widespread showings of uranium. Its management classes it as one of outstanding merit and "the best uranium prospect yet found in Canada by private capital."

Immediate objective of the adit will be No. 7 zone, which is indicated for a length of 515 ft. averaging $19.22 a ton across an average width of 3 ft. at the $6 price for uranium oxide. It is thought that in practice a much higher recovery might be secured than 75% and a correspondingly higher price.

Objective of the development program — newly financed with a $100,000 underwriting by Haras Corp., which participated in financing Broulan Porcupine, Chesterville, Senator, etc. — is establishment of sufficient tonnage of ore to permit a 75-100-ton concentrating unit.

A total of 1,731 ft. of uranium-bearing zones has been established at surface, but because of overburdened sections it is thought that this may be materially extended. Some new showings have been turned up just recently.

If all zones outlined were mined and the underground grade, lengths and widths proved similar to the surface averages, the following figures would apply:

| | —No Dilution— | | | — 10% Dilution — | | |
|---|---|---|---|---|---|---|
| Assumed width ft. | Tons per vertical foot | $U_3O_8$ % | $ | Tons per vertical foot | $U_3O_8$ % | $ |
| 2.5 | 373.9 | 0.284 | 34.08 | 411.2 | 0.256 | 30.72 |
| 3.0 | 440.8 | 0.242 | 29.04 | 484.9 | 0.218 | 26.16 |
| 3.5 | 507.5 | 0.209 | 25.08 | 558.2 | 0.188 | 22.56 |

# MINING CONCENTRATES

**BELLEKENO MINES** reports $155,000 has been placed in company's treasury for development of 600 acres held in the Keno Hill area, Mayo district, Yukon territory. Property lies just south of United Keno; eight shallow shafts sunk by previous operators were stated to all show high grade silver and lead. A total of 232¾ tons of bagged ore ran over 271 oz. silver and 64.7% lead, it is stated.

* * *

**DISCOVERY YELLOWKNIFE MINES** has intersected a new high grade vein from the 375-ft. level, President J. C. Byrne reports. Nine feet of quartz assaying $51.60 was cut 50 ft. below the level. The same hole intersected the North Zone 150 ft. below the level with 3½ ft. of quartz assaying $34.65 a ton. August production was $80,000, including cost-aid, from 2,729 tons of ore. Grade of ore milled in August was $2 a ton higher than in any previous month. Revenue for the first eight months of 1950 was $555,789, including $93,000 cost-aid, secured from milling of 20,023 tons of ore.

* * *

**LYNX YELLOWKNIFE GOLD MINES** plans to carry out a further 4,000 ft. of drilling before winter with holes to be sited at 200-ft. intervals between present drilling and an outcrop which appears to be an extension of the shear zone 1,000 ft. to the north. A second drill will also be used to follow the ore shoot down dip. Drilling has indicated a mineralized zone 670 ft. in length. Core assays up to 3.45 oz. gold across good width have been secured but it is considered too early to attempt correlation of results. A surface showing in the shear, tested by vertical drilling, has indicated an ore shoot 35 ft. wide, 4.5 ft. thick and 70 ft. long with the north end open averaging 1.22 oz. gold.

* * *

**NEW GOLDVUE MINES** reports hole U-20 cut a mineralized zone 27 ft. 6 in. wide and 21 samples have been sent for assay. The zone corresponds with one cut in hole 42-A.

* * *

**OSISKO LAKE MINES** plans to continue its heading from the Noranda workings another 400 or 500 ft. into its property so that a large area can be investigated by diamond drilling, President W. B. Maxwell states in the company's 1949 report. The heading had reached a point 360 ft. inside the Osisko property at the beginning of September.

Now the drift is in quartz porphyry, Mr. Maxwell expresses the hope the change in formation will improve conditions. No sulphide mineralization has so far been encountered beyond a little pyrite disseminated through the rock. A quartz vein intersected carried no commercial values.

Balance sheet as at Dec. 31, 1949, showed current assets of $841,602 of which all but $368 was cash. Current liabilities were $6,174. Net expenditures for the year were $46,622, bulk of which went for drifting and drilling.

* * *

**RUSS RAE CHIBOUGAMAU** has made an interesting find of gold on its property of 800 acres in Buteux twp., Abitibi county, according to J. C. Honsberger, mining engineer and geologist. Surface work, trenching and stripping revealed the presence of gold in a showing which assayed $15.85 to the ton over a width of 9.2 ft. An intensive program of diamond drilling has been recommended by Mr. Honsberger. Russ Rae also has surface work under way on two other properties—1,200 acres in McKenzie twp. and 2,000 acres in Roy twp., Quebec.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**CALGARY & EDMONTON CORP.** showed an increase of nearly $150,000 in its $779,756 gross returns from production in the year ended June 30, 1950. After writing off all expenses—including a third of cost of successful wells drilled during the year—net profit amounted to $490,474 or 20.3 cents a share (16.3 in 1949).

Added production from participating interests in wells successfully completed in the Leduc and Woodbend areas accounted for increased revenue during the year and more than offset natural decline of Turner Valley production.

C. & E. is stated to be participating in a major way in the record exploration activity in Alberta with 592,381 acres of its mineral rights being explored under lease or option.

In association with Anglo-Canadian and Home, 27 wells were successfully completed in Leduc and Woodbend during the year and one further successful well has been completed in North Woodbend since close of the company year.

President L. D. M. Baxter notes that Canadian Gulf Oil is continuing its exploration in the Pincher Creek area with the A. Bonertz No. 1 well now being completed on L.S.D. 1, Section 15-4-29w4. This well is not on C. & E. acreage but is approximately one mile distant from four C. & E. sections under lease to Gulf.

A third interest is held in Alberta Salt Co. which is stated to be developing into a "very satisfactory undertaking."

INCOME ACCOUNT

| Years Ended June 30: | 1950 | 1949 |
|---|---|---|
| Prod'n revenue | $779,756 | $630,259 |
| Add: Invest. inc. | 22,746 | 27,522 |
| Other rev.‡ | 123,940 | 161,999 |
| Total net rev. | 926,442 | 819,780 |
| Less: Oper. exps. | 93,255 | 78,706 |
| Deprec., etc. | 24,432 | 233 |
| Curr. devel. w/o | 163,581 | 146,584 |
| Def. devel. w/o | 57,700 | 30,302 |
| Inc. taxes | 97,000 | 162,000 |
| Net profit | 490,474 | 392,955 |
| Less: Distributions | 241,510 | 241,510 |
| Surplus for year | 248,964 | 151,445 |

‡Including amount received from wells in excess of drilling costs now recovered in full.

| | | |
|---|---|---|
| Earned per Share | $0.203 | $0.163 |
| Paid | 0.10 | 0.10 |

CONDENSED BALANCE SHEET

| As at June 30: | 1950 | 1949 |
|---|---|---|
| Cash | $31,776 | $164,942 |
| Royalties, etc., rec. | 103,758 | 72,924 |
| Mkt. sec. & accr. int. & divds.■ | 704,935 | 737,395 |
| Total curr. assets | 840,469 | 975,261 |
| Inv. Alta. Salt Co. | 256,752 | 256,752 |
| Development acct.▲ | 535,589 | 205,709 |
| Surf. equip.♦ | 57,008 | 6,573 |
| Land & leases | ♦ | ♦ |
| Total assets | 1,689,818 | 1,444,295 |
| Accts. pay. | 17,865 | ...... |
| Taxes pay. | 81,632 | 105,208 |
| Total curr. liab. | 99,497 | 105,208 |
| Capital | 45,292 | 45,292 |
| Surplus | 1,545,029 | 1,293,795 |
| ▲After res. of | 66,470 | 66,470 |
| ♦After depr. of | 91,174 | 67,051 |
| ■Mkt. val. of sec. | 776,400 | 791,300 |

♦Balance sheet places no value on corporation's petroleum and mineral rights.

| | | |
|---|---|---|
| Working capital | 740,972 | 87[illegible] |

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Around the Home...

TOM GARD'S NOTE BOOK

*"Let me live in a house by the side of the road*
*And be a friend to man."*

Wonder how many follow this practice? I can't help thinking there would be a marked improvement in man's dealing with man if we all did. It would be equally hard to imagine people of this calibre living in houses that were not attractively landscaped. A few well chosen and artfully placed shrubs will work wonders in transforming the appearance of your property. Right now is the time to transplant them.

**Wipe Your Feet**

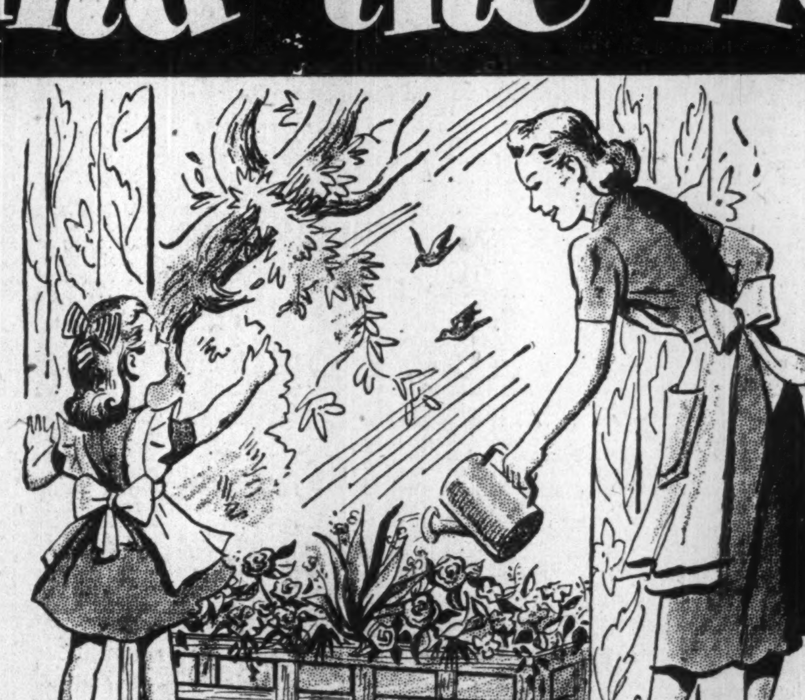
I suppose it is only human nature to put off until tomorrow what you don't feel like doing today! One job I have been avoiding in my own back yard must be done at once, if for no other reason than to keep the housekeeper happy. Invariably dirt tracks into the kitchen on my shoes after a session in the garden, even though I try to be careful. A shoe scraper at the back door is the answer and it will have to be installed before a visit to a marital relations board is involved. I plan to make mine out of an old hoe blade.

**Indoor Gardening**

Now that the thoughts of the gardener will soon be turning indoors, here are two ideas I'm working on. My picture windows do frame a picture in summer while the garden is in bloom but present a dreary sight at times during the garden's off season. By making a large fernery, I'll be able to enjoy an indoor garden all winter this year. The other ideas is one I dug out of a magazine recently. If you enjoy making miniature dish gardens try the idea illustrated for your container.

**Record Cabinet**

If you have an old piano that has finished its period of usefulness, don't scrap it but make a cabinet for records or books out of the frame. By using the old wood and giving it a new finish you'll be surprised at the attractive case that can be made at reasonable cost.



FERNERY OR BOX OF FLOWERS
FOR THE PICTURE WINDOW

WIDTH - 10"
HEIGHT - 8"
LENGTH - 36" OR 40"
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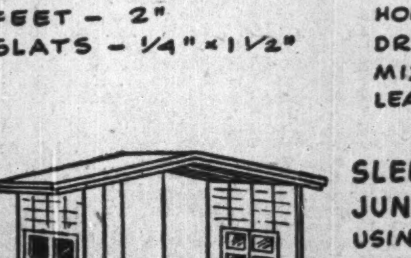
FEET - 2"
SLATS - 1/4"×1 1/2"

THE INSIDE MAY BE SHEETED WITH 1/4" PLYWOOD AND TRIMMED WITH THE SLATS. SHALLOW GALVANIZED PAN TO HOLD WATER. GRAVEL FOR DRAINAGE. FOR SOIL-A MIXTURE OF SAND, LOAM AND LEAF MOLD, MIXED WELL.



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ANOTHER USE FOR AN OLD HOE; CULTIVATOR, DUTCH HOE — OR EVEN THE SPADE WITH THE BROKEN HANDLE.

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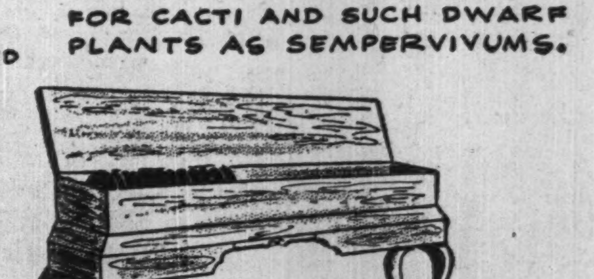
PAINTED - MAKE IDEAL CONTAINERS FOR CACTI AND SUCH DWARF PLANTS AS SEMPERVIVUMS.



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CARSET BITS of news . . . .

Jackhamer operators in an open pit operation, when supplied with Carset Jackbits, stepped up their production sixty per cent, a recent report states.

"With steel bits our drilling speed was only four inches per minute. We pushed this up to ten inches per minute with Carset Jackbits."

"This combination of higher drilling speed and the saving of bit changing time permitted sixty per cent more holes per day."

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CB-5

## NOTICE

To the Shareholders of

## CALMONT OILS LIMITED

Under the provisions of By-Law No. 11 of your Company, which has now been confirmed by Supplementary Letters Patent issued by the Secretary of State of Canada, the authorized common shares of Calmont Oils Limited with par value of $1.00 each have been converted into the same number of shares without nominal or par value, and it is provided that there shall be issued to each registered holder of fully paid common shares of $1.00 each of the capital stock of the Company as originally constituted one fully paid common share without nominal or par value for each share in respect of which he is registered.

You are therefore notified and requested at any time on and after the 30th day of September, A.D. 1950 to surrender your Certificate or Certificates representing such fully paid common shares of $1.00 each to the Transfer Agents of the Company, the Prudential Trust Company Limited, 800 Lancaster Building, in the City of Calgary, in the Province of Alberta, or the Toronto General Trusts Corporation, at their offices in Toronto, Ontario, or Vancouver, British Columbia, and upon such surrender you shall be entitled to receive a Certificate or Certificates of one fully paid common share without nominal or par value for each fully paid common share of the par value of $1.00 each represented by the Certificate or Certificates for such shares so surrendered.

As the Stock Exchanges upon which the Company's stock is listed will require production of new certificates as evidence of ownership of this Company's shares, members are urged to complete the exchange of new certificates for old ones as quickly as possible.

DATED this 11th day of September, A.D. 1950.

CALMONT OILS LIMITED
Per: J. LAURIE,
Secretary.

# Paymaster Tests 3rd New Ore Area Ore Better in Drive Than Drilling

**By GORDON M. GRANT**

Three major ore areas in the new west section of its property are a distinct possibility at Paymaster Consolidated Mines on the basis of recent underground drill results, known areas of porphyry and ore already entered in underground work.

A drive has already been carried 58 to 60 ft. through excellent ore in one body with values far better than those in the drill hole the drive is following. Details of this ore are given below.

The management is understandably reluctant to make any advance predictions as to the extent and importance of various areas of enrichment but inside of a few weeks the situation in this regard should be much more fully resolved.

All three areas of interest are tributary to the long exploratory western drive at the 4,075-ft. level which has been carried several thousand feet west of the winze with a 1,250-ft. crosscut driven to the southwest from a point about 300 ft. back from the present west end of this main west drive.

The three areas of significance are an indicated ore area lying immediately to the west of the main west drive and explored by drill holes put out northwesterly from the early part of the southwest crosscut; an ore area lying to the west of the southwesterly part of the southwest crosscut and 1,000 ft. south of the first ore area; and what on first indications appears to be an entirely separate ore body or ore area lying to the east of the southwest crosscut and parallel to the second ore area.

While extension of a drive westward into the second or southwest ore area aroused substantial interest at middle of week, it appears great interest also lies in the chance that a major ore occurrence is in the making on the east side of the southwest crosscut.

This possible ore shoot was first indicated by a drill hole angled out to the south and 37 deg. east, at a location 500 ft. from the westerly extremity of the southwest crosscut. Commercial gold values started coming at 310 ft.—which makes it appear that this section is unrelated to the ore area west of the crosscut. Consecutive values were as follows: 5 ft. of 0.24 oz. gold; 10 ft. at 0.34 oz.; 5 ft. at 0.30 oz.; and 7 ft. of 0.08 oz. This works out at 0.305 oz. or $11.74 over 20 ft. for the best portion. A drill hole (No. 4031) is now being angled out in the same direction from a location 200 ft. southwest along the crosscut.

In the main new southwest ore area, a drive (drift No. 4036) into the ore zone has returned considerably better values than were indicated in drill hole No. 4028 which the drive is following. No. 4036 drift faces over 76 in. for the first 40 ft. of crosscut in the zone averaged 0.35 oz.; south walls for the 40 ft. averaged 0.33 oz.; north walls for the 40 ft. averaged 0.17 oz. Overall average of faces and wall samples works out at 0.283 oz. or $10.90 a ton at $38.50 gold.

Faces of the new four rounds indicate a substantially better grade: 0.48 oz. over 71 inches; 0.66 oz. over 72 inches; 0.91 oz. over 93 inches; and 0.405 oz over 72 inches. Average of the last four faces works out at $22.90 a ton.

Ore was reached after driving though 50 ft. of waste. Drill hole No. 4028 gave the following values which will give an idea of the area being tested by the drive: footage 50 to 60, 0.38 oz.; 60 to 70 ft., 0.15 oz.; 70 to 80 ft., 0.23 oz.; 80 to 83 ft., 0.25 oz.; 83 to 89 ft., 0.11 oz. After a further 5 ft. running only 0.06 oz., the higher grade section shows in the drill hole with 6 ft. averaging 0.56 oz. and 10 ft. averaging 0.30 oz.

Hole No. 4027 at 100 ft. west of No. 4028, shows 56 ft. running 0.14 oz. and 15 ft. of 0.51 oz. while hole No. 4026 at a location 150 ft. northwest of No. 4027 shows 94.5 ft. of 0.25 oz. Then hole No. 4029 at 60 ft. beyond No. 4026 gave 20 ft. of 0.31 oz. and 0.22 oz. for 10 ft. The holes, all drilled from a common location, suggest an ore length of 310 ft.

North of the values in these holes are a number of ore grade intersections which appear to represent east - west striking veins.

The area west of the main west drive at this horizon—an entirely distinct ore area—is expected to be reached almost immediately by the main west heading. Initial objective is a drill intersection which ran 0.23 oz. over 31 ft. in hole No. 4015. The drive is to be continued for some distance farther to test a second potential ore zone indicated, by drill hole No. 4017 which gave 0.28 oz. over 6.0 ft. and 0.48 oz. over 1.0 ft.

With the current feverish level of activity in this Paymaster area—one of the hottest discovery areas in recent Canadian gold mining history—the company will be turning in ore news regularly over a period of many months as drill holes are tested Three separate ore areas are indicated. But ore bodies may number several times the number of ore areas.

**OIL PRODUCTION**

# New Discovery Links Stony With Cal.-Stand. Acheson

From Our Own Correspondent

CALGARY — Alberta has a new oil field which extends from the Acheson discovery well of California-Standard located seven miles west of Edmonton for a distance of four miles southward to the Imperial-Stony Plain No. 1 success of not long ago.

The "clincher" that this was a new field is the intermediate success, Central Leduc Wild No. 1 well, which topped D3 zone of the Devonian and decided to complete 6 ft. in the pay area at 5,123 ft. On test, oil reached surface in 11 minutes at this well and a 620-ft. column of oil with no water was found when pipe was pulled.

The Central Leduc Wild well was pretty well in line geographically with the Imperial and California-Standard Acheson well so that the answer is yet to come as to how great the width or length may be. With the immense interest created by discovery of another field which might prove a Leduc or Redwater, it appears obvious that rapid drilling will soon provide information on lateral extent. The 121-ft. thickness of pay at the Acheson well attests the importance of the field.

Central Leduc, which owns 320 acres of freehold leases stretching north and east of its initial success, is expected to keep two drills in steady operation until its lands are completely developed.

* * *

### Central Shares Another

Central, jointly with Del Rio Producers, last Saturday spudded in a well about 1¼ miles northeast of the Acheson discovery well; the two companies are reported to hold about 850 acres of freehold lands on a 50-50 basis in this section. Under the deal on the quarter section being drilled, Central and Del Rio pay development costs for a half interest in production to be shared equally between the two partners.

Del Rio Producers recently granted an underwriting to T. A. Macauley, Montreal, on 200,000 treasury shares at 80 cents with options granted on four additional blocks of 200,000 shares each at 90 cents, $1.00, $1.25 and $1.50 a share.

A feverish rush to secure any available freehold oil rights in the general area is now anticipated as Edmonton seems more than ever likely to be hedged in by oil fields. The new Acheson field, it will probably be recalled, lies but a short distance north of the North Woodbend field, which in turn is immediately north of the Woodbend and Leduc fields. As important as the new field appears to be, however, numerous wells had been drilled in the last few years in the area north of Leduc without hitting the right spot to find oil.

* * *

### Drilling Activity a Record

As Canada added still another new oil field to its roster, number of oil rigs drilling in search for oil in western Canada reached an all-time peak.

A total of 127 rigs are now reported at work, of which 57 are drilling on or moving to exploratory sites, probing for new oil fields.

The other 70 rigs are on follow-up wells to already established production.

Alberta again heads the list as the most active area with no less than 114 rigs on the working list. Leduc-Woodbend and adjacent areas were busiest with no less than 29 rigs at work.

Commonwealth Drilling Co. of Calgary is the busiest contract driller with 15 rigs at work.

* * *

### Output a Record Too

Reflecting the sharp increase in oil well allowables for September, Alberta oil production has again worked into new high ground. This arises apparently from the refilling of storage following the railway strike and filling of the Redwater Interprovincial Pipe Line link from the Redwater field to Edmonton.

Average daily output was 98,536 bbl. in the week ended Sept. 11, an increase of 34,051 bbl. over the previous week. Even after the strike effects are caught up with, however, it appears that September output will continue higher than before with Imperial Oil's 50% increase in allowables for September.

## Unlisted Mines, Oils

**(By the Broker-Dealer Assoc. of Ontario)**

Approximate quotations, 3 p.m., Sept. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 2 | 4 | Lennie | 2¾ | 3½ |
| Advance | 2 | 3 | Lk Expa | 5 | 6 |
| Alexander | 3½ | 5 | Lower Can | 2 | 4 |
| Ama Kir | 4 | 5 | Mallen RL | 3½ | 4 |
| Angus | .. | 50 | Mar Bird | 2 | 3 |
| Anna'que | 9 | 11 | Marquette | ½ | 1½ |
| Arctic | 2 | 4 | Mary Ann | 4¾ | 5 |
| Argonaut | ½ | 1½ | Mat Con | 24 | 29 |
| Ava | 9 | 12 | Mate Yel | †8½ | 10 |
| Barber N | 1 | 3 | McCuaig | 2½ | 3½ |
| Beacon | 10 | 20 | McManus | 4 | 6 |
| Beaulieu | 1½ | 2½ | Metalore | *6 | 7 |
| Burley Po | 1 | 2 | Miles RL | 5 | 8 |
| Beauriv | 2 | 3 | Mindus | 30 | 32 |
| Bi Ore | †12 | 16 | Mink | 2 | 4 |
| Biroco | †9 | 11 | Mistassini | 4 | 6 |
| Blondor | 2 | 3 | Mohawk P | 2 | 3 |
| B McDade | 7 | 10 | Murmac | *9 | 11 |
| Bour C | *4 | 6 | Nat New | 8 | 11 |
| Bouzanne | 5 | 7 | Newcor | 3 | 6 |
| Braminco | 15 | .. | New Aug | 5 | 7 |
| Bright RL | 1 | 2 | New Mal | 3 | 4 |
| Burley Po | 2 | 3 | Nickel L | 3 | 5 |
| Camlaren | 2½ | 3½ | N Offsets | 120 | .. |
| Camray | 4 | 6 | Nisto | *33 | 36 |
| Captain | 5 | 7 | NoAcme | 95 | 105 |
| Cassidy | 1½ | 2½ | Norbeau | 100 | 110 |
| Cent Man | 6½ | 8 | Norbec | 7 | 9 |
| Cock | 1½ | 3 | Norcourt | 2½ | 4 |
| Columbier | 1½ | 2 | Norford | 1¾ | 2½ |
| Con Chib | 12 | 15 | Normar | 2½ | 4 |
| Con Cop | *7½ | 8 | Novele P | 1 | 3 |
| Conecho | 21 | 24 | Obalski O | 3 | 5 |
| Craibbe | 4 | 6 | do '45 | 13 | 15 |
| Croydon | 2 | 4 | Oklend | 3½ | 5 |
| Cuyuni N | 15 | 20 | Olivet | 2 | 3 |
| Derlak | 2 | 3 | Opemiska | 40 | 42 |
| De Sant | 1½ | 3 | Orofino | 35 | 37 |
| Doris | 2 | 3 | Ortona | 3½ | 5 |
| Durham | 7 | 10 | Pascalis | 11 | 13 |
| E Lund | 8 | 11 | Payne | 4 | 6 |
| Echo Ind | 2½ | 4 | Pelangio | 2 | 3 |
| El Bnanz | 10 | 13 | Phelps | 1 | 2½ |
| Elmac | 4 | 6 | Presdor | ½ | 1½ |
| Erin Kirk | 1½ | 2½ | Privateer | 8 | 11 |
| Erndale | 1 | 3 | Quejo | 5 | 6½ |
| Flicka | 5 | 7 | Que SR | .. | 40 |
| Forty For | 75 | 95 | Quest | 2 | 3 |
| Gan Cop | 4 | 6 | Rand M | 13 | 15 |
| Geneva L | *12½ | 13½ | Randona | 2 | 4 |
| Gldflds U | 56 | 60 | Redruth | 2 | 3 |
| Glencona | 5½ | 6½ | Redwood | 3½ | 5 |
| Golpac | .. | 7 | Rhyolite | 2½ | 3½ |
| Gov Gold | 2 | 4 | Richgroup | 5 | 7 |
| Grd Chib | 35 | 45 | Russet | 3 | 4 |
| Greenlee | 5½ | 6½ | Salm Con | 49 | 55 |
| Habitant | 2 | 4 | Santiago | 5 | 6 |
| Halden | 2 | 4 | S Dufalt | 3 | 5 |
| Harker | 3½ | 5 | Sepha | 2 | 4 |
| Hornfault | 14 | 16 | Sheldon | *9 | 11 |
| Hoodoo | 3 | 4 | Silv Arro | 2 | 3 |
| Independ | 6½ | 8 | Skynner | 1 | 2 |
| Insco | *9 | 12 | Snow L | 2 | 3 |
| Isle Pinn | 4 | 7 | Starlight | 2 | 3 |
| Jerome | 13 | 16 | Sunbear | 3 | 5 |
| Ken Bay | 6 | 7 | Tobico | 1½ | 2½ |
| Kenda Pe | 5 | 7 | Vitfray | 2 | 3 |
| Kamlac | 18 | 20 | Viking | 10 | 13 |
| Kenogami | 2 | 3 | Walcoro | 7 | 9 |
| Kirk GG | 1 | 3 | West RL | 2 | 3 |
| Lar Add | 3 | 5 | Winwrd | *86 | 92 |
| LaSalle | 3½ | 5 | Y Davids | 16 | 17 |
| Lassie | 3 | 5 | Yelknife | 150 | 200 |
| Lavalie | *7 | 8 | do vt | 100 | .. |
| **OILS** | | | | | |
| Crusader | .. | 25 | Nw Ranch | 2 | 3 |
| Devon | *46 | 49 | P Oil Ref | 20 | .. |
| Franco | 46 | 48 | Princess | †58 | 60 |
| Granleduc | .. | 15 | Vermilion | 20 | 25 |
| Lingnora | 3 | 4 | West Loc | *12 | 13 |
| Major Oil | 2 | 3 | | | |

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# Newlund West Work Interesting Windward Gets A Drill Hole

A length of 170 ft. beyond the known 720-ft. long west ore body has recently been opened carrying gold values at the 200-ft. level of Newlund Mines. From data available at midweek it appeared that the most westerly 85 ft. would likely make ore and that the whole 170-ft. stretch might make ore when all assays were correlated.

The head office in Toronto was in receipt of a considerable number of ore grade assays early this week but the management was making no forecast as to their significance pending receipt of information from the mine as to the section to which assays applied.

It is now estimated the Newlund west heading is about 560 ft. from the Windward boundary. A survey is being completed for a power line and it is expected that cutting of this will be under way by Oct. 1. A new bunkhouse and cookery are in course of construction.

At Windward, the shaft has reached a depth of 125 ft. and work is proceeding steadily. A diamond drill hole put down at a location 1,000 ft. west of the shaft has given gold values and while details are not available as to the exact meaning of the assays, it appears that the hole could conceivably be the best one completed to date. Another hole is drilling 350 ft. to the west of this again and is reported in interesting structure.

# Charter Oil Plans Issue

### Holds Interests Up to 35% in 23 Redwater Producers

A major financing program is expected to be announced shortly by Charter Oil Co., a B. C. chartered company which has acquired varying interests up to 35% in 23 Redwater producers since its formation last June.

Several well sites remain to be drilled in the Redwater area and the company is a participant in the Benedum & Trees exploration program. The latter involves 800,000 acres in Alberta on which preliminary expenditures by Benedum & Trees in association with Central Leduc and Del Rio aggregate approximately $400,000.

Charter, with a 20% interest, is one of a group of nine companies which have joined in the venture under an agreement to spend a further $400,000 on development, including the drilling of several wells. One well, to be started shortly, will be on a seismic high on a reservation 40 miles north of Normandville, and a second west of the Stattler area and near Gulf's latest discovery in that area.

Four Calgary men are on the board, J. O. Maberry, G. L. McMahon, G. Max Bell, and Wilder H. Ripley; two Vancouver men, Arthur F. Mercer and Senator J. W. deB Farris; and M. Clifford Deans representing a Toronto financial house.

**ATHONA MINES** (1937) Sept 1 installment of 50,000 shares at 20 cents a share and all subsequent installments under agreement with Yarwood Ltd., have been extended for 60 days.

**CHEMICAL RESEARCH CORP.** after 10 years of litigation with American Locomotive Co. has reached a point "where a decision in the matter can reasonably be expected in the near future," President T. W. MacDowell states in the 1949 annual report. A $36.2 millions suit involving alleged infringement of patent rights by American Locomotive is pending in U.S. District Court (Southern Division).

In March, 1949, an independent suit was commenced by Locomotive in the U.S. District Court in Detroit to compel arbitration under Section 4 of the U.S. Arbitration Act. This application was denied in December, 1949, and Locomotive is now appealing from this decision.

Other appellate proceedings are taken by Locomotive to review some other of the court's rulings adverse to Locomotive. Chemical counsel are stated to be prepared to contest these proceedings as may be appropriate.

Balance sheet as at Dec. 31, 1949, shows current assets of $8,483 (cash) against current liabilities of $136,961. Authorized capital of the company is two million shares of which 853,000 shares were outstanding at the end of the year. Through recent sales of shares at 50 cents a share, outstanding capitalization has now been raised to 1,050,000 shares.

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**LONDON CALLING—*By Adelphi***

# Why Attlee Invited Censure on Steel, Deliberately Choosing to Face Defeat

LONDON—The semi-emergency recall of Parliament started off rather tamely with an uninspired speech by Mr. Attlee and a not very effective speech by Mr. Churchill. The decision of the Conservative Party not to vote against the Government on its defense plans and increased period of national service robbed the occasion of drama.

Of course no other decision was open to the Tories. Undoubtedly Churchill toyed with the idea of supporting the Government's policy but putting down a vote of censure on its maladministration of the policy on the principle of the old song: "It isn't exactly what he says, it's the nasty way he says it." After due consideration this plan was dropped.

However, the House of Commons is always unpredictable and on the third day of the debate the clash came.

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### *Churchill Goads Govt. into Action*

At the opening of the session Churchill asked Attlee if he had any statement to make on the carrying through of nationalization of steel—a measure which was passed in the last Parliament.

"The Minister of Supply will make a statement today," said the Prime Minister.

"When?" demanded Churchill.

"I said 'today,'" snapped Attlee.

There was a jubilant hooting from the Socialists which ended in a roar of laughter as the Speaker rose and announced: "The Minister of Supply."

The Minister then announced the make-up of the Nationalization Board and the date when the industry would be taken over. And then in real earnest the row broke out. The matter could not be debated except in question form but providing the question starts with "Is the Minister aware?" it is possible to add almost anything.

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### *Sees Move 'Blow To National Unity'*

Churchill's argument was that although the nationalization of steel was carried in the previous Parliament, the intervening general election with a plurality of votes against the Socialists (although not a plurality of members against them in the House of Commons) was a rejection of the Bill by the nation. To carry through such a measure was a blow to national unity at a time when it was all-important.

Attlee, however, was adamant, so it was agreed that the emergency session should continue into the following week in order to debate the steel issue. Whereupon Churchill, with fire flashing from his eyes, said that he would challenge the Government with a vote of censure.

This was the background to the House vote on Labor's nationalization of the British iron and steel industry. Attlee survived the test, 306-300.

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### *How Churchill Saw Attlee Strategy*

Attlee certainly knew that his announcement would provoke a vote of censure, and he also knew that if the Government was defeated it would have to go to the country. He must also have known that the flirtation between the Liberals and Conservatives has reached a warmth that verges almost upon the indelicate.

In other words Attlee deliberately challenged defeat on a major issue. Churchill's deduction, expressed to his intimates, was as follows:

1. Attlee must believe that with the Korean crisis developing into a world crisis the tendency of the electorate will be to support the administration in power.

2. The strain of carrying on a government with a tiny majority is proving unbearable.

3. If successful at the polls Attlee would have an excuse for reorganizing his Ministry and getting rid of the failures.

I cannot carry the matter beyond that. However, I have always enjoyed reading the forecasts of the racing experts on the derby after the race has been run. The study of human frailty and human optimism is an agreeable pastime and I offer you these notes on that basis.

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### *GBS Refuses To Die on Schedule*

This has been obituary week for London's dramatic critics. When the news came that the 94-year-old George Bernard Shaw had fallen and fractured his leg, editors announced that it was the end. So all the critics were ordered to write his obituary and assess his place in the history of the British theatre. However, the old boy, cantankerous as ever, refused to die on schedule and made a joke of his infirmity.

He is not a man who indulges easily in sentiment, but when flowers arrived at the hospital from an unimportant London actress his eyes actually filled with tears. A cynical critic expressed the view that if Shaw lives to be 100 he will certainly be buried in the Abbey. "The English," he said, "have no great respect for artists but they love a stayer."

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As a sign that civilization is not yet dead London is enjoying a visit by the La Scala Opera Company from Milan. This is of course the finest opera company in the world, especially in the school of Italian composition. Their voices are vibrant, lyrical and exciting, and the orchestra is quite superb.

Even Sir Thomas Beecham went to hear them, which ought to dispel the suspicion that he hates music. Beecham hit the headlines at the Edinburgh Festival when he turned around and shouted: "Savages!" at some late comers. But now that he is a septuagenarian no one minds very much.

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August had more rain than any August during the last five years, and September is out for an all-time record. It rains every day, although fortunately not all day. It even postponed a Battle of Britain fly-past by the RAF for several hours.

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The captains and the kings depart. Of the great political figures of the war Churchill and Stalin alone remain. Roosevelt was the first to go, then Mackenzie King and very soon afterward Field Marshal Smuts. It is a great tribute to Smuts and the British that this gallant foe and steadfast friend asked that his body should be covered with the Union Jack.

* * *

The weekly Recorder, which published a bitter character study of Mackenzie King on his death, is still being bombarded with reproaches, many of them from Canada. In my opinion the original article was in bad taste and altogether one-sided. The appraising of the dead should err on the side of kindness, at any rate until the passing of time makes it less personal.

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The Canadian dollar is the subject of light conversation among the financiers. They say that with the expansion of rearmament orders the Canadian dollar will pass its lordly American cousin in value. Whether that is a consummation devoutly to be hoped for I would not know.

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## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**CANADIAN COLLIERIES (DUNSMUIR) LTD.** net profit for the year ended June 30, 1950, amounted to $51,242, down 71.1% from the previous year's net of $177,324. The entire operating profit before depreciation came from the McLeod River-Alberta mine. The income from the Vancouver Island coal mining operations was barely sufficient to cover expenses, even after credit of $179,000, proceeds from other sources than coal. This operation resulted in an operating loss of $168,000.

Extraction of coal on Vancouver Island was substantially the same as last year while McLeod River operations showed an increase of 32,719 tons. Total production of commercial coal was 780,429 net tons, up approximately 13,000 tons over last year's production of 763,790 tons. The T'Sable mine, still in the development stage, was made operational with production held to 500 tons per day, due to the market's inability to absorb the coal.

At the McLeod River-Alberta property, development and mechanical haulage improvements were extended and the power facilities completed. Additional leases were acquired to protect company holdings and to provide access to reserves.

The industrial expansion on Vancouver Island, principally in pulp and paper, has direct and favorable bearing on certain of the company's properties apart altogether from its coal mining activities, President Norman R. Whittall states. Definite interest is being shown in 30,000 acres of logged-off lands for reforestation purposes and the demand for electric power is increasing so rapidly that the value of the Puntledge perpetual water rights and development is being correspondingly enhanced.

**CONS. INCOME ACCOUNT**

| Years Ended June 30: | 1950 | 1949 |
|---|---|---|
| Sales | $5,919,801 | $5,759,283 |
| Net earnings | 293,357 | 546,901 |
| Less: Deprec. | 198,784 | 325,503 |
| Bond interest | 43,331 | 43,574 |
| Taxes (net) | ...... | 500 |
| Net profit | 51,242 | 177,324 |
| Less: Divds. | 112,640 | 225,280 |
| Deficit for year | 61,398 | 47,956 |
| Earnings per Share and Dividend Record: | | |
| Common | $0.07 | $0.24 |
| Paid | 0.15 | 0.30 |

**CONDENSED CONS. BALANCE SHEET**

| As at June 30: | 1950 | 1949 |
|---|---|---|
| Cash | $320,729 | $467,364 |
| Accounts rec. | 585,754 | 516,773 |
| Investments* | 307,695 | 235,846 |
| Inventories | 790,995 | 797,400 |
| Total curr. assets | 2,005,173 | 2,017,383 |
| Prep. exp., etc. | 42,472 | 28,146 |
| Mtges., sales agree., etc. | 79,079 | 85,234 |
| Fixed assets† | 4,778,451 | 4,782,092 |
| Total assets | 6,905,175 | 6,912,855 |
| Accts. & tax. pay. | 619,069 | 587,998 |
| Divd. pay. | ...... | 112,640 |
| Accr. bd. int. | 11,063 | 10,100 |
| Bonds due | 75,000 | 65,000 |
| Total curr. liab. | 705,132 | 775,738 |
| Contingency res. | 106,177 | 106,177 |
| Funded debt | 1,125,000 | 995,000 |
| Capital stock | 3,755,860 | 3,755,860 |
| Capital surplus | 872,083 | 872,083 |
| Earned surplus | 340,923 | 407,997 |
| †After depr. of | 9,911,408 | 9,719,353 |
| *Mkt. value | 323,431 | 226,300 |
| Working capital | 1,300,041 | 1,241,645 |

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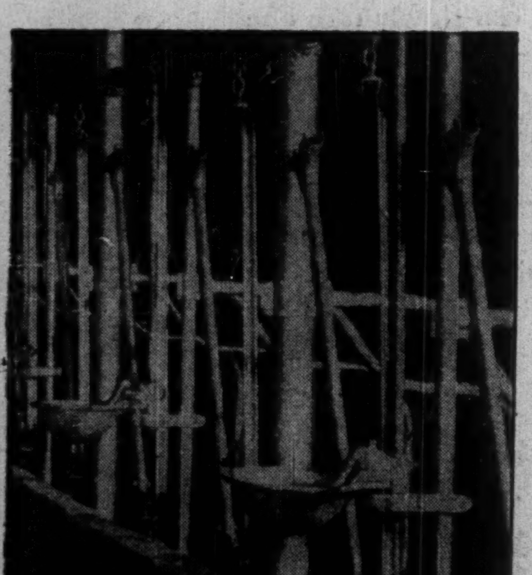

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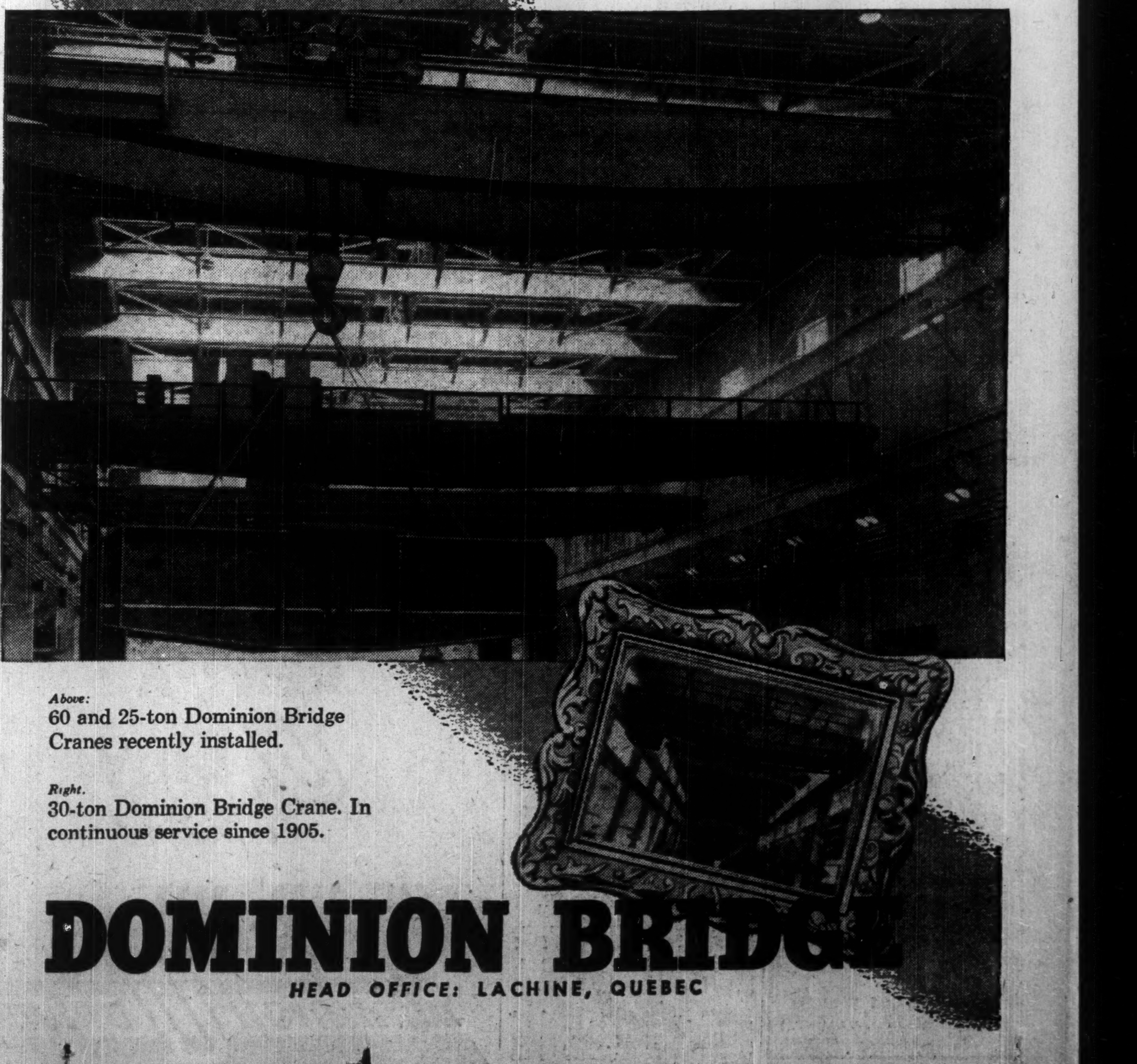

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